

## GUJARAT ALKALIES AND CHEMICALS LIMITED

P.O. : PETROCHEMICALS : 391 346

DIST. : VADODARA

**MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY, THE 12<sup>TH</sup> SEPTEMBER, 2013 AT 1.00 P.M. IN THE PREMISES OF THE COMPANY AT PO. : PETROCHEMICALS : 391 346, DIST. : VADODARA.**

The following Directors were present :

- |    |                    |                                            |
|----|--------------------|--------------------------------------------|
| 1. | Dr. Varesh Sinha   | Chairman                                   |
| 2. | Shri J N Godbole   | Director & Chairman of the Audit Committee |
| 3. | Dr. Sukh Dev       | Director                                   |
| 4. | Shri Ajoy Nath Jha | Director                                   |
| 5. | Shri M S Dagur     | Managing Director                          |

Shri V L Vyas, Company Secretary and CGM (Legal) of the Company was also present.

The Register of Directors' Shareholding, Proxy Register and other Statutory Registers were kept open at the place of the Meeting for inspection and were accessible throughout the Meeting.

2234 Members, 04 authorized representatives of Members and proxy holders of 54 Members were present.

| Sr. No. | Name of Representative of body/ies corporate                                                                                                | No. of Shares held as on date of AGM | % of total paid-up Capital |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------|
| 01      | a) Shri P R Panchal / Shri M H Vora, Under Secretary, Energy & Petrochemicals Department, authorized representatives of Governor of Gujarat | 21                                   | 0.00 %                     |
|         | b) Shri Vinod L Gamit, authorized representative of Gujarat Industrial Investment Corporation Ltd..                                         | 71,19,028                            | 9.69%                      |
|         | c) Shri A C Shah, authorized representative of Gujarat Industries Power Company Ltd.                                                        | 11,03,360                            | 1.50%                      |
|         | d) Shri Nitinbhai B Mansata, authorized representative of The New India Assurance Co. Ltd.                                                  | 6,57,765                             | 0.90%                      |
| 02.     | 54 Proxies                                                                                                                                  | 2,94,45,695                          | 40.10 %                    |

At the outset, Shri V L Vyas, Company Secretary & CGM (Legal) ascertained presence of required quorum and declared that necessary quorum for the meeting was present.

The Chairman welcomed the Shareholders and introduced the Directors of the Company present on the dais.

The Chairman then asked the Company Secretary & CGM (Legal) to read the Notice of the Annual General Meeting and the Auditors' Report to the Shareholders of the Company.

The Notice dated 5<sup>th</sup> August, 2013 convening the Fortieth Annual General Meeting having been circulated to all the Members in advance, was taken as read with the unanimous consent of the Members present at the Meeting. The Company Secretary & CGM (Legal) then read the Auditors' Report dated 16<sup>th</sup> May, 2013 to the Shareholders of the Company.

The Chairman then addressed the Meeting and gave highlights of the working and performance of the Company during 2012-13.

The Chairman thereafter proposed the following resolution as an **Ordinary Resolution** :

1. **ADOPTION OF AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013, STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON :**

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Statement of Profit & Loss of the Company for the year ended on that date together with the report of the Board of Directors and the report of the Statutory Auditors thereon be and are hereby received, considered and adopted."

Before the resolution was put to vote, the Chairman invited questions, if any, from the Members, relating to the Annual Accounts and/or working of the Company. Some of the Members sought information, gave some suggestions and also put forth some questions relating to the accounts and working of the Company.

The Managing Director then gave the required information, replied all the questions and appreciated the suggestions made by the Members and thanked them for the keen interest shown by them in the working of the Company.

The Chairman then put the aforesaid Ordinary Resolution to vote and on the vote taken by show of hands, the Chairman declared that the Ordinary Resolution was carried unanimously.

2. **DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2013 :**

Shri Dramil J Vyas, a Shareholder proposed and Shri Manoj A Patel, another Shareholder seconded the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** as recommended by the Board of Directors of the Company, Dividend for the year ended 31<sup>st</sup> March, 2013 be and is hereby declared at the rate of Rs.3.50 per Share (@35%) on 7,34,36,928 Equity Shares of Rs.10/- each fully paid up and the said dividend be paid on or after 16<sup>th</sup> September, 2013 to those members whose names appear on the Register of Members of the Company on 12<sup>th</sup> September, 2013 in respect of the Shares held in physical mode and to those beneficial owners of Shares whose names appear in the details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) after close of business hours on 30<sup>th</sup> August, 2013 in respect of Shares held in Electronic Form."

The Chairman then put the aforesaid Ordinary Resolution to vote and on the vote taken by show of hands, the Chairman declared that the Ordinary Resolution was carried unanimously.

3. **APPOINTMENT OF PADMA BHUSHAN DR. SUKH DEV AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT :**

Shri N C Gandhi, a Shareholder proposed and Shri R P Thaker, another Shareholder seconded the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** Padma Bhushan Dr. Sukh Dev, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman then put the aforesaid Ordinary Resolution to vote and on the vote taken by show of hands, the Chairman declared that the Ordinary Resolution was carried unanimously.

4. **APPOINTMENT OF SHRI J N GODBOLE AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT :**

Shri Janak H Shah, a Shareholder proposed and Shri Pravin H Patel, another Shareholder seconded the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** Shri J N Godble, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."



1  
The Chairman then put the aforesaid Ordinary Resolution to vote and on the vote taken by show of hands, the Chairman declared that the Ordinary Resolution was carried unanimously.

5. **APPOINTMENT OF STATUTORY AUDITORS TO HOLD OFFICE UPTO THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION :**

Shri A V Vachharajani, a Shareholder proposed and Shri R K Kapadia, another Shareholder seconded the following resolution as a **Special Resolution** :

**"RESOLVED THAT** M/s. Prakash Chandra Jain & Co., Chartered Accountants, Vadodara, F.R.No. 002438C, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and service tax, travelling, lodging & boarding and other out-of-pocket expenses actually incurred by them as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in connection with the audit of Accounts of the Company for the year ending 31<sup>st</sup> March, 2014."

The Chairman then put the aforesaid Special Resolution to vote and on the vote taken by show of hands, the Chairman declared that the Special Resolution was carried unanimously.

6. **APPOINTMENT OF DR. HASMUKH ADHIA, IAS AS A DIRECTOR :**

Shri R A Gandhi, a Shareholder proposed and Shri D P Bhavnani, another Shareholder seconded the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** Dr. Hasmukh Adhia, IAS be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation pursuant to the provisions of Sections 255 and 256 of the Companies Act, 1956."

The Chairman then put the aforesaid Ordinary Resolution to vote and on the vote taken by show of hands, the Chairman declared that the Ordinary Resolution was carried unanimously.

There being no other business, the Chairman declared the Meeting as closed.

The Meeting ended with a vote of thanks to the Chair proposed by the Company Secretary & CGM (Legal).

PLACE : GANDHINAGAR  
DATE : 04.10.2013

Sd/-  
CHAIRMAN

