Gujarat Narmada Valley Fertilizers Company Limited
(An ISO 14001 & OHSAS 18001 Company)

P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India
Ph (02642) 247001, 247002
Website www.gnfc.in

No.SEC/BD/SE/

FAX NO. 02642 - 247084
E-mail : rbpanchal@gnfc.in

05 OCT 2012

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub : Compliance under Clause 31(d) of the Listing Agreement

Ref : Company Code - NSE - "GNFC EQ"

Dear Sir,

In terms of the provisions of Clause 31(d) of the Listing Agreement entered into with National Stock Exchange of India Ltd., we send herewith a Certified True Copy of the Minutes of the 36th Annual General Meeting of the Company held on 22nd September, 2012.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS CO LTD

R B PANCHAL
COMPANY SECRETARY

ENCL : A : A :

CONFIDENTIAL
AGM - XXXVI

GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.
PO : NARMADANAGAR - 392 015, DIST. BHARUCH

M I N U T E S

of the 36th Annual General Meeting of the Members of Gujarat Narmada Valley Fertilizers Company Limited held at 11:00 AM on Saturday, the 22nd September, 2012 at the Registered Office of the Company, at Open Air Theatre, Sports Complex, Narmadanagar Township, P.O. Narmadanagar - 392 015, District Bharuch.

Present :

1.	Shri AK Joti	:	Chairman
2.	Dr. Varesh Sinha	:	Director
3.	Shri DC Anjaria	:	Director & Chairman (Audit Committee)
4.	Dr. TT Ram Mohan	:	Director
5.	Dr. Ashok Shah	:	Director
6.	Shri AM Tiwari	:	Managing Director

In Attendance :

Shri R B Panchal, Company Secretary

Shri Gaurav Shah - M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company.

Members present :

1536 Members were present in person; and
50 Members were present by proxy.

1.0 The Chairman announced that since the quorum for the meeting was present, the formal proceedings of the meeting could commence. He then accorded a warm welcome to the Members who were present at the 36th Annual General Meeting.

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2.0 Register of Directors' Shareholding and Proxy Register:

The Register of Directors' Shareholding (as required under Section 307 of the Companies Act, 1956) and Proxy Register were placed on the table of the Meeting and were kept open for inspection during the continuance of the Meeting.

3.0 Notice of the Meeting:

With the permission of the Members present, the Notice dated 14th August, 2012 convening the Annual General Meeting was taken as read.

4.0 Auditors' Report:

At the request of Chairman, Shri RB Panchal, Company Secretary read out the Auditors' Report dated 30th May, 2012 attached to the Balance Sheet as at 31st March, 2012.

5.0 Chairman's Statement :

The Chairman in his Statement made a brief mention about the Global / Indian Economic Trend amid which company functioned during 2011-12 as also about performance over-view of the company during the year under review.

The main points narrated by the Chairman during his Statement were as under:

* The company's over-all performance in terms of plant operations coupled with marketing and other allied performance has been noteworthy and the same is reflected in the financial performance of the company.

* The company achieved Net Sales Turn-over of Rs.3862.01 Crore as against Rs.2845.89 Crore in 2010-11, registering a growth of 35.70%. Profit Before Tax was Rs.417.40 Crore as against Rs.381.24 Crore of the previous year, registering an increase of 9.48%. Profit After Tax was also higher at Rs.283.84 Crore as against Rs.266.53 Crore of the previous year, registering an increase of 6.49%.

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* Despite higher input prices and problems of availability of Rock Phosphate due to political problems in Jordan, the company has achieved steadfast gains due to committed efforts of management for cost reduction and focus on consolidation.

* 78 new milestones were established during the year in terms of production, marketing and dispatch.

* (n) Code Solutions, the IT Division of the company continued to achieve splendid performance in all sphere of its activities.

He further mentioned that keeping in view the impressive company's performance, the Board of Directors has recommended a higher dividend @ Rs.3.50 per share of Rs.10/- each (35%) for the year 2011-12 as against Rs.3.25 per share (32.5%) for the year 2010-11. The dividend pay-out will be Rs.63.22 Crore, including tax on dividend.

The Chairman informed the Members that with a view to bring the name of the company in line with its present activities i.e. production and sales of Fertilizers and Chemicals, a Special Resolution for change of name of the company to "Gujarat Narmada Valley Fertilizers & Chemicals Limited" has been proposed in the Notice of AGM. He requested the Members to approve the said resolution.

He also stated about –

- the completion of three projects during the year viz. 50,000 MTPA CNA-III Project, 1,00,000 MTPA WNA-II Project and 33 MW power and 61 Mt/Hr. Steam Co-Generation Power and Steam Unit at a total cost of around Rs.596 Crores and the projects under execution viz. 50,000 TPA Ethyl Acetate Project, 50,000 TPA TDI Project at Dahej and Ammonia Plant Feed Stock Conversion Project.

- According of highest priority to the protection of Environment, Human Safety and Occupational Health. Declaration of the year 2012-13 by the company as "Energy Conservation Year".

- Dedication, Creativity and Innovation of employees at all levels in achieving the all around performance during 2011-12.

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- Various Corporate Social Responsibility activities undertaken by the company directly as also through Narmadanagar Rural Development Society in the areas of Agricultural Extension Services & Agri Mart initiatives, Education and Socio-Economic Development of Bharuch District.
- Future outlook of the company.

He expressed his heartfelt compliments to the members for reposing their confidence in the Management of the company.

6.0 Adoption of Annual Accounts & Reports for the year 2011-12:

The Balance Sheet as at 31st March, 2012, Statement of Profit & Loss for the year ended on that date and the Directors' Report, Management Discussion and Analysis as also the Report on Corporate Governance on the working of the Company, which had been circulated to all the Members along with the Notice convening the meeting were, at the suggestion of the Chairman and with the permission of the Members present, taken as read.

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

RESOLVED:

"That the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the financial year ended on that date together with the Directors' Report and the Auditors' Report thereon, as laid before the Members at this meeting be and are hereby approved and adopted."

Before the resolution was put to vote, the Chairman stated that he would be happy to receive questions / comments / suggestions, if any, from the Members and the Managing Director would respond to their questions.

The Members who offered comments / suggestions and participated in the discussions included –

(1) Shri Rameshbhai Dahyabhai Patel, Zadeshwar.
(2) Shri Jayeshbhai Ambalal Patel, Zadeshwar
(3) Shri Balubhai Patel, Bharuch

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(4) Shri Pravinbhai S Patel, Bharuch

(5) Shri Kishorchandra Vyas, Auditor, Co-operative Society,

(6) Shri Dineshbhai Patel,

(7) Shri Dipesh Shantilal Shah of Pavijetpur, Dist. Vadodara

(8) Shri Pareshbhai Patel

(9) Shri Rajeshbhai Sorathiya

(10) Shri Sayed Hasanali, Vagra, and

(11) Shri Manharbhai Patel, Rajpipla.

Following were some of the common observations / suggestions of the Members:

(i) The company may consider providing the Medical facilities in Narmadanagar Hospital for the people of Bharuch and surrounding villages. Keeping in view the overall Industrial development of Bharuch District, there is a need for Multi-speciality Hospital in Bharuch. The company should consider setting-up of Multi-speciality Hospital as also Medical College for the benefits of people of Bharuch District.

(ii) Introduction of 25 KG packing in Narmada Phos and Narmada CAN is a welcome step. However, the prices of 25 KG bag are higher compared to the proportionate price of 50 KG bag. Hence the company should consider reducing the price of 25 KG bag.

(iii) The company should consider issuance of Bonus Shares to the shareholders.

(iv) The company may consider providing employment to those land losers who have not been considered for the same.

(v) In view of the increased irrigation facilities in Gujarat, the consumption of fertilizers has also increased substantially. Broad gauge Railway Line having been extended up to Chota~Udaipur in Vadodara District for about last two years, the company may consider supplying Fertilizers by Railway Rake in Chota~Udaipur region so that farmers may get more quantity of Fertilizers. The company may also consider opening of Agri Marts in Vadodara District.

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(vi) With a view to meet with the growing demand of Narmada Brand Urea in the farming community, the possibility of expanding the production facility for Urea should be explored.

Shri AM Tiwari, IAS, Managing Director then after responded to the questions raised by the Members and thanked the Members for taking keen interest in the working of the company. He further stated that Management would examine their suggestions carefully and will make an endeavor to implement the suggestions to the extent possible.

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been passed with requisite majority by all the members, except one member.

7.0 Declaration of Dividend on Equity Shares:

Shri Ganpatbhai B Patel proposed and Shri A M Gurjar seconded the following resolution as an Ordinary Resolution:

RESOLVED :

"That pursuant to the recommendation of Board of Directors, dividend at the rate of Rs. 3.50 per share i.e. @ 35% on 15,54,18,783 fully paid equity shares of Rs.10/- each for the financial year ended on 31st March, 2012, be and is hereby declared out of the current profits of the Company and that the same be paid to :

i) the "Beneficial Owners" as at the end of the business hours on 24th August, 2012, as per the list furnished by the Depositories for the purpose, in case of shares held in electronic mode; and

ii) those Members whose names appeared in the Register of Members of the Company on 24th August, 2012 after giving effect to all valid transfer forms in physical mode lodged with the Company on or before the said date."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been passed with requisite majority by all the members, except one member.

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8.0 Re-appointment of Dr. TT Ram Mohan, as a Director liable to retire by rotation:

Shri Sunil B Shah proposed and Shri Jigneshkumar T Modi seconded the following resolution as an Ordinary Resolution:

RESOLVED :

"That Dr. TT Ram Mohan who retires by rotation and is eligible for reappointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

Dr. TT Ram Mohan being interested in the said resolution, abstained from voting thereon.

9.0 Re-appointment of Dr. Ashok Shah, as a Director liable to retire by rotation:

Shri Atulbhai B Talati proposed and Shri Mahesh Arvindlal Mehta seconded the following resolution as an Ordinary Resolution:

RESOLVED :

"That Dr. Ashok Shah, who retires by rotation and is eligible for reappointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

Dr. Ashok Shah being interested in the said resolution, abstained from voting thereon.

10.0 Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as the company's Statutory Auditors :

The Chairman informed the Members that as the company attracted the provisions of Section 224A of the Companies Act, 1956, the Auditors of the company were required to be appointed by a Special Resolution.

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Shri Dilipkumar R Gandhi proposed and Shri Kamlesh Amrutlal Talati seconded the following resolution as a Special Resolution:

RESOLVED :

"That pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the companies Act,1956, the retiring auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W) be and are hereby re-appointed Auditors of the company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the company, on such remuneration as may be determined by the Board of Directors of the company, based on the recommendation of the Audit Committee and reasonable out-of-pocket expenses actually incurred by them in connection with the audit of the Accounts of the company for the year ending 31st March, 2013."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

11.0 Appointment of Shri GC Murmu, IAS as a Rotational Director on the Board of the company :

Shri Prakesh R Shah proposed and Shri Kantilal C Prajapati seconded the following Resolution as an Ordinary Resolution:

RESOLVED:

"That Shri GC Murmu, IAS be and is hereby appointed as Director of the company, liable to retire by rotation."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

12.0 Appointment of Shri Atanu Chakraborty, IAS as a Managing Director – holding of additional charge during the absence of Shri AM Tiwari, IAS, Managing Director of the company on election duty :

Shri Harishbhai D Prajapati proposed and Shri Rameshbhai Somabhai Panchal seconded the following Resolution as an Ordinary Resolution:

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RESOLVED :

"That subject to the provisions of Sections 198, 269, 309 and 316 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded to the appointment of Shri Atanu Chakraborty, IAS, Managing Director, Gujarat State Fertilizers & Chemicals Ltd., Vadodara, to hold the Additional Charge of Managing Director of the company, during the absence of Shri AM Tiwari, IAS, Managing Director from Head Quarter on Election Duty for a period from 11th January, 2012 to 9th March, 2012."

FURTHER RESOLVED :

"That the approval and consent of the company be and is hereby given and the Board of Directors of the company be and is hereby authorized to agree to the payment of remuneration / special pay, if any, as may be granted and conveyed by the Government of Gujarat to Shri Atanu Chakraborty, for holding the additional charge of the post of Managing Director of the company, during the aforesaid period, subject to the same not exceeding the limit specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

RESOLVED FURTHER :

"That the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

13.0 Change of name of the Company :

Shri Dilip J Raut proposed and Shri Urvish V Parmar seconded the following Resolution as an Special Resolution:

RESOLVED :

"That subject to the approval of the Registrar of Companies, Gujarat and pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name of the company be changed from Gujarat

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Narmada Valley Fertilizers Company Limited to Gujarat Narmada Valley Fertilizers & Chemicals Limited."

FURTHER RESOLVED :

"That subject to the approval of the Registrar of Companies, Gujarat, and pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name Gujarat Narmada Valley Fertilizers Company Limited wherever appear in the Memorandum & Articles of Association of the company, be substituted by the new name Gujarat Narmada Valley Fertilizers & Chemicals Limited."

FURTHER RESOLVED :

"That the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, and things and authorize such person or persons as it may deem fit to do all such acts, deeds, things and sign all such papers and applications as may be necessary or expedient to give effect to the above resolution."

The aforesaid resolution was thereafter put to vote on a show of hands and the Chairman declared the same to have been carried unanimously.

14.0 Vote of Thanks.

The meeting concluded with a vote of thanks to the Chair.

* * *

TRUE COPY
For ,GUJARAT NARMADA VALLEY FERTILIZERS CO.LTD.

COMPANY SECRETARY