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

M I N U T E S

of the 39th Annual General Meeting of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Limited held at 3:00 PM on Saturday, the 26th September, 2015 at the Registered Office of the Company, at Open Air Theatre, Sports Complex, Narmadanagar Township, P.O. Narmadanagar - 392015, District Bharuch.

Present:

1. Shri G R Aloria	:	Chairman
2. Shri CS Mani	:	Independent Director and Chairman – Audit Committee; and Stakeholders Relationship Committee Member – Nomination & Remuneration Committee
3. Shri HV Patel	:	Independent Director; and Member - Stakeholders Relationship Committee
4. Dr. Rajiv Kumar Gupta	:	Managing Director; and Member – Stakeholders Relationship Committee

In Attendance:

1. Shri Gaurav Shah	:	Sr. Partner, M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors
2. Shri JJ Gandhi	:	Scrutinizer and Practising Company Secretary
3. Shri V L Vyas	:	Secretarial Auditor and Practising Company Secretary
4. Shri Vikram Mathur	:	General Manager (Finance)
5. Shri RB Panchal	:	Company Secretary

Representatives of Corporate / Institutional Members :

1. Shri Sandip Shah	:	Gujarat State Investments Ltd.

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Members Present :

1. Members present (in Person) : 385
2. Members present (through Proxy) : 001

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 present at the Annual General Meeting (AGM).

The Chairman introduced the Directors present on the dias and informed the Members that due to unavoidable circumstances, the Directors viz. Dr. JN Singh, Dr. SK Nanda, Prof. Arvind Sahay, Shri Piruz Khambatta and Shri Sunil Parekh could not remain present at the meeting.

2.0 The required Statutory Registers and documents 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 17th August, 2015 convening the AGM was taken as read.

4.0 Auditors' Report and Secretarial Audit Report.

The Chairman informed the Members that the Auditors' Report dated 28th May, 2015 and Secretarial Audit Report dated 25th July, 2015 for the financial year ended 31st March 2015 did not contain any qualification, observation or comment and therefore, the same were not required to be read before the meeting.

5.0 Chairman's Statement.

The Chairman then read his Statement, which was circulated to the Members present at the AGM, *inter-alia,* covering Vision for a Resurgent India, Economic Overview - Global and Domestic Scenario, Fertilizer Industry – Government Policy, Performance Overview of the company for FY 2014-15, including (n)code Solutions - IT Division, Status of TDI-II Dahej Plant, New Initiatives under active consideration, Corporate Social Responsibility, Award and Accolade, Human Resources, Company's Outlook for Current Year, etc.

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He thanked the Members for reposing their confidence in the Management of the company.

6.0 Thereafter, the Chairman requested the Company Secretary to take-up Resolutions No.1 to 9 stated in the Notice of AGM by explaining in brief the objective / purpose of each resolution to the Members.

The Company Secretary read out Resolutions No.1 to 9 and explained in brief the objective / purpose of each resolution, proposed under Ordinary and Special Business in the Notice. The following resolutions were put before the Members for their approval:

ORDINARY BUSINESS:

I. Adoption of Audited Financial Statements of the Company for the year ended 31st March 2015, including the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution).

"RESOLVED that the Audited Financial Statements of the company for the year ended 31st March, 2015 including the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon, be and are hereby approved and adopted."

Proposed by : Shri UV Parmar
Seconded by : Shri Rakeshkumar B Kayasth

II. Appointment of a Director in place of Dr. Rajiv Kumar Gupta, IAS, (DIN 03575316), who retires by rotation and is eligible for re-appointment - Re-appointment of Dr. Rajiv Kumar Gupta, IAS as Director (Ordinary Resolution).

"**RESOLVED** that Dr. Rajiv Kumar Gupta, IAS, (DIN 03575316) who retires by rotation and is eligible for reappointment, be and is hereby re-appointed as Director of the company."

Proposed by : Shri AV Langoti
Seconded by : Shri Jitendra J Patel

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III. Ratification of the appointment of Statutory Auditors of the Company (Ordinary Resolution).

"**RESOLVED** that, pursuant to Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the resolution passed by the Members at the 38th AGM held on 26th September, 2014, the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No.117365W), as the Auditors of the company to hold office till the conclusion of 40th AGM to be held in the calendar year 2016, be and is hereby ratified on a remuneration, as determined by the Board of Directors, plus applicable taxes and reasonable out of pocket expenses actually incurred by them in connection with Audit of Accounts for the year 2015-16."

Proposed by : Shri D J Raut
Seconded by : Shri Nikhil C Shah

SPECIAL BUSINESS:

IV. Appointment of Dr. SK Nanda, IAS (DIN: 00315376) as Director of the Company liable to retire by rotation (Ordinary Resolution).

"**RESOLVED** that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. SK Nanda, IAS (DIN: 00315376) be and is hereby appointed as a Director of the company liable to retire by rotation.

Proposed by : Shri G B Patel
Seconded by : Shri M B Menon

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V. Appointment of Shri Piruz Khambatta (DIN: 00502565) as an Independent Director of the Company (Ordinary Resolution).

"**RESOLVED** that pursuant to the provisions of Sections 149, 150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Piruz Khambatta (DIN: 00502565), who was appointed as an Additional Director and holds office up to the date of this AGM and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a term of 3 (three) consecutive years up to 30th September, 2018 and that he shall not be liable to retire by rotation."

Proposed by : Shri I K Pathan
Seconded by : Shri B A Adagile

VI. Appointment of Shri Sunil Parekh (DIN: 06992456) as an Independent Director of the Company (Ordinary Resolution).

"**RESOLVED** that pursuant to the provisions of Sections 149, 150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Sunil Parekh (DIN: 06992456), who was appointed as an Additional Director and holds office up to the date of this AGM and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a term of 3 (three) consecutive years up to 30th September, 2018 and that he shall not be liable to retire by rotation."



Proposed by : Shri Dharmendra R Panchal

Seconded by : Shri Dilip R Gandhi

VII. Appointment of Shri HV Patel, IAS (Retd.) (DIN: 02174765) as an Independent Director of the Company (Ordinary Resolution).

"RESOLVED that pursuant to the provisions of Sections 149, 150,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri HV Patel, IAS (Retd.) (DIN: 02174765), who was appointed as an Additional Director and holds office up to the date of this AGM and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a term of 3 (three) consecutive years up to 30th September, 2018 and that he shall not be liable to retire by rotation."

Proposed by : Shri Arvind R Patel

Seconded by : Shri Prakash R Shah

VIII. Ratification/approval of remuneration of Cost Auditors of the Company for the financial year 2015-16 (Ordinary Resolution).

"**RESOLVED** that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.3.70 Lac per annum plus service tax and reimbursement of out of pocket expenses and statutory levies at actuals, as recommended by the Audit Committee and approved by the Board of Directors to be paid to Shri SV Diwanji of M/s Diwanji & Associates, Cost Accountants, Vadodara (Firm Registration No. 100227) for conducting and carrying out the cost audit of the company for the financial year ending 31st March, 2016, be and is hereby ratified / approved."

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"**RESOLVED FURTHER** that the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

Proposed by : Shri Kaushik R Mehta
Seconded by : Shri A N Vilayatwala

IX. Adoption of new set of Articles of Association of the Company in conformity with the Companies Act 2013 (Special Resolution).

"**RESOLVED** that pursuant to Sections 5 and 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the new set of Articles of Association of the company be and is hereby approved and adopted in place of existing Articles of Association of the company."

"**RESOLVED FURTHER** that the Board of Directors of the company or any other person authorized in this behalf be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

Proposed by : Shri Atul B Talati
Seconded by : Shri Sunil B Shah

7.0 Thereafter, the Chairman informed that in compliance with the provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the company had provided to its Members facility to exercise their vote by electronic means through e-voting facility of Central Depository Services Limited, on all the items of business as contained in the Notice convening AGM dated 17th August, 2015. The remote e-voting was kept open from 9:00 AM on 23rd September, 2015 till 5:00 PM on 25th September, 2015.

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It was further informed that the company had also provided facility of voting through Physical Ballot at the venue, to the Members who are present and who have not cast their votes by remote e-voting and are holding shares as on cut-off date i.e. 19th September, 2015.

The Chairman thereupon requested the Company Secretary to read the instructions and for carrying out the voting by Ballot Paper so that Members can cast their vote.

8.0 The Company Secretary briefed the Members about the voting procedure and further informed that the vote cast by remote e-voting and vote cast by Ballot Paper at this meeting shall be counted by the Scrutinizer, Shri JJ Gandhi, Practising Company Secretary, and the combined results of voting shall be declared within 48 hours of the conclusion of this meeting. The combined results of voting together with Scrutinizer's Report would be displayed on the website of the company, CDSL and Stock Exchanges, where the company's equity shares are listed and the same will also be displayed on the Notice Board at the Registered Office of the company. Based on the combined results, all the results shall be deemed to have been passed at this AGM.

He further informed that as all the resolutions have been presented before the meeting, Members can cast their vote through Ballot Paper.

9.0 The Chairman then invited from the Members the Questions / comments / suggestions on the working of the company and on the proposed resolutions.

The Members while asking questions / giving suggestions congratulated the Chairman and Managing Director for the overall operational performance of the company. Some of the Members raised / offered the questions / comments / suggestions, which included the questions relating to the Neem Project and its benefits, records established in the areas of production & operational highlights, sales records and a question relating to Corporate Social Responsibility. One Member also suggested that the company should inform the shareholders about the status of TDI-II Dahej Plant periodically.

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Dr. Rajiv Kumar Gupta, IAS, Managing Director thereafter, responded to the questions / comments / suggestions raised by the Members and provided and gave answers to the aforesaid questions and suggestions to the satisfaction of the Members present.

10.0 Vote of Thanks.

The meeting concluded at 6.00 PM with a vote of thanks to the Chair.

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TRUE COPY
FOR GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.
R. B. PANCHAL
COMPANY SECRETARY

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