

OF

PRESENT :

- | | | |
|----|------------------------|---|
| 1. | Shri D J Panidan, IAS | Chairman & Managing Director |
| 2. | Shri T. Natarajan, IAS | Director |
| 3. | Shri Bhadresh Mehta | Director & Chairman of
Audit Committee |
| 4. | Shri K S Parajapati | Representative of H.E.
the Governor of Gujarat |
| 5. | Shri H K Shah | Statutory Auditors |

In addition to the above, 70 other shareholders were present in person and through proxy.

Shri Joel Evans

Company Secretary

It was informed that Chairman of the Company Shri D J Pandian, IAS, was unable to attend the meeting due to exigent circumstances hence the Directors present elected Shri Bhadresh Mehta, Director, to Chair the meeting.

The meeting was informed that the Government of Gujarat has appointed Shri K S Prajapati, Joint Secretary, Industries & Mines Department, Government of Gujarat, to attend and vote at this meeting on behalf of H.E. The Governor of Gujarat.

The meeting had valid quorum.

Thereafter, with the consent of all the shareholders the Notice calling the 51st Annual General Meeting was taken as read.

With the consent of all the shareholders the "Directors' Report" on the working of the Company for the year 2013-14 was taken as read.

Company Secretary read out the Report of the "Statutory Auditors" on the accounts for the year 2013-14 of the Company.

The Meeting was informed that pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, for the 51st Annual General Meeting, the company had provided evoting facility to the members and the evoting was carried out on CDSL's website, evotingindia.com, from 19th September, 2014 from 9.00 AM to 21st September, 2014 upto 6.00 PM.

It was informed that the report on evoting had been submitted to the Chairman by the Scrutinizers, M/s Sandip Sheth & Associates, Practising Company Secretary.

The meeting was informed about the results of evoting.

ORDINARY BUSINESS :

ITEM NO.1

ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR 2013-14

The Chairman invited queries from the members on annual accounts. The Chairman answered the questions submitted by two shareholders namely, Shri Pawan Nahar (DP ID IN302814 & CLIENT ID11269505) and Shri Prakash Himatlal Patel (DP ID IN300343 & CLIENT ID10110233)

The following resolution was passed through evoting as Ordinary Resolution by requisite majority.

: ORDINARY RESOLUTION :

"RESOLVED THAT the members in General Meeting hereby approves, confirms and adopts the Audited Financial Statements of the Corporation(standalone and Consolidated) for the year ended on March 31, 2014 including the 'Balance Sheet', Profit and Loss

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Statement and Cash Flow Statement as at that date together with the Report of the Board of Directors, statutory Auditors and comments of Comptroller and Auditor General of India.”

ITEM NO. 2

DECLARATION OF DIVIDEND

It was informed to the members that the Board of Directors had recommended 150% i.e. Rs. 3/- per share for the financial year 2013-14.

The following resolution was passed through evoting as Ordinary Resolution by requisite majority.

: ORDINARY RESOLUTION :

“RESOLVED THAT the members in General Meeting hereby approves the declaration of dividend at rate of 150% i.e. Rs. 3/- per share on 31,80,00,000 Equity Shares of the Company having face value of Rs.2/- each for the year 2013-2014.”

ITEM NO. 3

TO FIX UP THE REMUNERATION OF STATUTORY AUDITOR FOR THE YEAR 2013-14

The following resolution was passed through evoting as Ordinary Resolution by requisite majority.

: ORDINARY RESOLUTION :

“RESOLVED THAT the Shareholders in General Meeting hereby authorises the Managing Director to fix up the remuneration and other terms and conditions of the Statutory Auditors to be appointed by the ‘Comptroller and Auditor General of India’ for the Financial Year 2014-15.”

ITEM NO. 4

TO APPOINT SHRI D.J. PANDIAN, IAS, (DIN: 00015443) AS A DIRECTOR OF THE COMPANY

The following resolution was passed through evoting as Ordinary Resolution by requisite majority.

: ORDINARY RESOLUTION :

“RESOLVED THAT Shri D.J. Pandian, IAS, (DIN: 00015443) who was appointed as director of the company on 4th March 2014, be and is hereby confirmed and appointed as a Director & Chairman of the Company whose period of office shall not be liable to determination by retirement of Directors by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013.”

ITEM NO. 5

TO APPOINT THE INDEPENDENT DIRECTOR

The following resolution was passed through evoting as Ordinary Resolution by requisite majority.

: ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhadresh Mehta (DIN 02625115), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019, not liable to retire by rotation.”

ITEM NO.6

TO RATIFY THE REMUNERATION OF COST AUDITORS

The following resolution was passed through evoting as Ordinary Resolution by requisite majority.

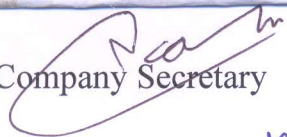
: ORDINARY RESOLUTION :

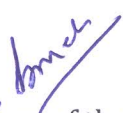
“RESOLVED THAT the pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, the remuneration of Rs.1,50,000/- plus applicable Service Tax, reimbursement of out of pocket expenses incurred in connection with the Cost Audit for financial year 2014-15 payable to M/s Manish Analkat, Cost Auditors, as approved by the Board of Directors of the Company at its Meeting held on 13- 8 - 2014, be and is hereby ratified.”

Shri Joel Evans, Co. Secretary expressed thanks to the shareholders for their valued presence and for the keen interest evinced in the activities of the Company.

There being no other business the meeting ended with a vote of thanks to he Chair.




Company Secretary


Hon'ble Chairman of the 51st AGM
(Shri Bhadresh Mehta)