GNFC

Gujarat Narmada Valley Fertilizers & Chemicals Limited
(Formerly known as Gujarat Narmada Valley Fertilizers Company Ltd.)
CIN : L24110GJ1976PLC002903

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

(An ISO 14001 & OHSAS 18001 Company)

No.SEC/BD/SE/
October 10, 2014

FAX NO. 02642 - 247084
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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 the National Stock Exchange of India Ltd., we send herewith a Certified True Copy of the Minutes of 38th Annual General Meeting of the Company held on 26th September, 2014.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

R B PANCHAL
COMPANY SECRETARY

ENCL : A : A :

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

M I N U T E S

of the 38th Annual General Meeting of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Limited held at 2:30 PM on Friday, the 26th September, 2014 at the Registered Office of the Company, at Open Air Theatre, Sports Complex, Narmadanagar Township, P.O. Narmadanagar - 392015, District Bharuch.

Present :

1.	Dr. Varesh Sinha	:	Chairman
2.	Shri CS Mani	:	Director
3.	Dr. Rajiv Kumar Gupta	:	Managing Director & Member – Audit Committee

In Attendance :

1.	Shri Gaurav Shah	:	Sr. Partner, M/s Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors
2.	Shri RA Shah	:	Executive Director & CFO
3.	Shri RB Panchal	:	Company Secretary

Representatives of Corporate / Institutional Members :

1.	Shri Sandip Shah	:	Gujarat State Investments Ltd.
2.	Ms. Purvi Dani	:	Gujarat State Fertilizers & Chemicals Ltd.
3.	Shri Atul Bhatnagar	:	United India Insurance Co. Ltd.

Members Present :

1.	Members present (in Person)	:	342
2.	Members present (through Proxy)	:	004

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 38th Annual General Meeting.

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2.0 Notice of the Meeting :

With the permission of the Members present, the Notice dated 16th August, 2014 convening the Annual General Meeting was taken as read.

3.0 Auditors' Report:

At the request of the Chairman, Shri RB Panchal, Company Secretary read out the Auditors' Report dated 15th May, 2014 attached to the Balance Sheet as at 31st March, 2014.

4.0 Chairman's Statement :

The Chairman read his Statement, which was circulated to the Members present at the Annual General Meeting, *inter-alia,* covering Economic Overview, Fertilizer Industry – Government Policy, Performance Overview of the Company for 2013-14, Performance of (n)Code Solutions – IT Division, Dividend, Status of the Projects, Company's Growth Strategy – New Initiatives, Company's Commitment towards Environment, Energy Conservation & Safety, Corporate Social Responsibility, Awards & Accolades, Human Resources and Future Outlook of the Company.

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

The Chairman then invited from the Members the questions / comments / suggestions, if any, on the working of the Company.

The Members in general congratulated the Chairman and Managing Director on the overall performance of the Company. Some of the Members raised / offered the questions / comments / suggestions, which inter-alia, included the following :

(i) Details of achievements made by the Company during the financial year 2013-14.

(ii) Actions taken by the company to mitigate the current shortage of Fertilizers in Gujarat.

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(iii) Details of Corporate Social Responsibility activities carried out during last 2 ~ 3 years.

(iv) Members should be kept informed about the status of TDI-II Dahej Project from time to time.

(v) Details of medical facilities provided at Narmadanagar Hospital.

Dr. Rajiv Kumar Gupta, IAS, Managing Director thereafter, responded to the questions / comments / suggestions raised by the Members and provided information about – (i) actions taken by the Company to mitigate the Fertilizers shortage in the State of Gujarat; (ii) CSR activities undertaken by the Company during last 2 ~ 3 years; (iii) complex and difficult technology of TDI-II Dahej Plant, efforts put-in by the Company for restarting the plant and present status of the said plant; (iv) various facilities available at Narmadanagar Hospital and the new medical facilities / instruments added after renovation of the hospital.

Thereafter, the Chairman stated that in pursuance of the Companies Act, 2013 and the Listing Agreement, the Company has provided e-voting facility to its Members through Central Depository Services (India) Limited (CDSL) for casting their votes in respect of the Ordinary and Special Resolutions as contained in the Notice of Annual General Meeting. The Chairman then declared that the Scrutinizer appointed to conduct the e-voting has completed the process of counting the votes and as per the e-voting results contained in the Scrutinizer's Report, all the resolutions i.e. Resolution Nos. 1 to 10 mentioned in the Notice of Annual General Meeting have been approved by the Members with requisite majority and in accordance with the Rule 20 of Companies (Management & Administration) Rules, 2014, the said resolutions shall be deemed to have been passed at this Annual General Meeting.

The Chairman also declared that e-voting results together with Scrutinizer's Report shall be placed on the websites of the company and CDSL.

Following resolutions are thus considered passed with requisite majority through e-voting process :

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5.0 Adoption of Annual Accounts and Reports for the year 2013-14 (Ordinary Resolution) :

"RESOLVED that the Audited Balance Sheet as at 31st March, 2014 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, be and are hereby approved and adopted."

99.9997% votes were cast in favour of the Resolution and 0.0003% votes were cast against it.

6.0 Declaration of Dividend on Equity Shares (Ordinary Resolution) :

"RESOLVED that pursuant to the recommendation of the 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, 2014, 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 22nd August, 2014, 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 22nd August, 2014 after giving effect to all valid transfer forms in physical mode lodged with the company on or before the said date."

99.9999% votes were cast in favour of the Resolution and 0.0001% votes were cast against it.

7.0 Appointment of Director in place of a Director retiring by rotation - Re-appointment of Shri G C Murmu, IAS as a Director liable to retire by rotation (Ordinary Resolution) :

"RESOLVED that Shri GC Murmu, IAS, (DIN : 00183142) 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."

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84.7749% votes were cast in favour of the Resolution and 15.2251% votes were cast against it.

8.0 Appointment of Director in place of a Director retiring by rotation - Retirement of Dr. TT Ram Mohan as Director by rotation – Non-filing up of the resultant vacancy (Ordinary Resolution) :

"RESOLVED that Dr. TT Ram Mohan, (DIN : 00008651) who retires by rotation at this meeting, be not reappointed as Director of the company at this meeting and that the resultant vacancy created thereby be not filled up for the time being."

99.9988% votes were cast in favour of the Resolution and 0.0012% votes were cast against it.

9.0 Re-appointment of Statutory Auditors (Ordinary Resolution) :

"RESOLVED that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force) M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No.117365W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of 40th Annual General Meeting of the Company for a term of two consecutive years, subject to ratification by Members at the 39th Annual General Meeting, on such remuneration as may be determined by the Board of Directors of the Company, based on the recommendation of Audit Committee and reasonable out of pocket expenses actually incurred by them in connection with the audit of Accounts of the Company."

98.1623% votes were cast in favour of the Resolution and 1.8377% votes were cast against it.

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10.0 Appointment of Prof. Arvind Sahay 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 thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Prof. Arvind Sahay (DIN: 03218334), who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting 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,2017 and that he shall not be liable to retire by rotation."

99.9987% votes were cast in favour of the Resolution and 0.0013% votes were cast against it.

11.0 Appointment of Shri Chandrasekhar Mani 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 thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Chandrasekhar Mani (DIN: 00031968), who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting 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,2017 and that he shall not be liable to retire by rotation."

99.9988% votes were cast in favour of the Resolution and 0.0012% votes were cast against it.

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12.0 Ratification / Approval of remuneration of Cost Auditors of the Company for the Financial Year 2014-15 (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 thereof for the time being in force), the remuneration of Rs.3 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 for conducting and carrying out the cost audit of the Company for the financial year ending March 31, 2015, be and is hereby ratified / approved."

"RESOLVED FURTHER that the Board of Directors of the Company 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 this resolution."

99.9991% votes were cast in favour of the Resolution and 0.0009% votes were cast against it.

13.0 Increase in the Borrowing Limits of the Company (Special Resolution) :

"RESOLVED that in supersession of the Ordinary Resolution passed by the Members at the 34th Annual General Meeting held on 24th September, 2010 and pursuant to Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors to borrow from time to time, all such sums of money as they may deem requisite, necessary or expedient, for the purpose of business of the Company, upon such terms and conditions and with or without security, as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), and remaining outstanding at any point of time will exceed the aggregate of paid-up capital

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of the Company and its free reserves, provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs.8,000 Crore (Rupees Eight Thousand Crore only)."

"RESOLVED FURTHER that the Board of Directors and / or its delegated authority be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

99.9995% votes were cast in favour of the Resolution and 0.0005% votes were cast against it.

14.0 Authorization for creation of mortgage(s) / hypothecation(s) /charge(s) (Special Resolution) :

"RESOLVED that pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the mortgaging and / or hypothecating and / or creating charge by the Board of Directors of all or any of the immovable and movable properties of the Company, where-so-ever situate, both present and future, and the whole or substantially the whole of the undertaking of the Company with or without conferring the power to enter upon and to take possession of assets of the company and / or to take over the management of the business and undertaking of the Company, in certain events, to secure a loan or loans and / or deposits and / or credit facilities and / or deferred payment facilities and / or guarantees for securing any loans or deferred payment facilities and / or debentures or bonds and / or any other form of borrowing, in any currency or currencies, including the mortgage(s), hypothecation(s) and charge(s) created by the Company pursuant to the consents given at the General Meetings of the Company held from time to time, in terms of Section 293 (1)(a) of the erstwhile Companies Act, 1956, for amounts not exceeding in the aggregate Rs.8,000 Crore remaining outstanding at any point of time and interest and all other monies payable in

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connection therewith, to be obtained from or to be issued to financial institutions and/or banks and/or other parties, by the Company."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to finalize and execute all such documents for creating the aforesaid mortgage(s) and / or hypothecation(s) and / or charge(s) and on such terms and conditions as they may deem fit, proper or appropriate in their absolute discretion and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

"RESOLVED FURTHER that the Managing Director of the company or any other person authorized by the Board, be and is hereby authorized to do all things and deeds required to give effect to the above resolution, including but not limited to file necessary e-forms with the Registrar of Companies / Ministry of Corporate Affairs and to comply with all statutory and other formalities in this regard."

99.9990% votes were cast in favour of the Resolution and 0.0010% votes were cast against it.

15.0 Vote of Thanks.

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

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FOR GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.

R. B. PANCHAL
COMPANY SECRETARY