

GUJARAT ALKALIES AND CHEMICALS LIMITED
P.O. : PETROCHEMICALS : 391 346
DIST. : VADODARA

**MINUTES OF 43RD ANNUAL GENERAL MEETING OF
THE SHAREHOLDERS OF THE COMPANY HELD ON
THURSDAY, THE 29TH SEPTEMBER, 2016 FROM 3.00
P.M. TO 4.15 P.M. IN THE PREMISES OF THE
COMPANY AT P.O. : PETROCHEMICALS: 391 346,
DIST. : VADODARA.**

The following Directors were present :

- | | | |
|----|------------------------|----------------------|
| 1. | Dr. J N Singh | Chairman |
| 2. | Shri Rajiv Lochan Jain | Independent Director |
| 3. | Shri P K Gera | Managing Director |

IN ATTENDANCE :

Shri S S Bhatt, Company Secretary & GM (Legal, CC & CSR).

246 Members and 07 authorized representatives of Members / Proxy holders were present.

Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company were also present at the 43rd Annual General Meeting (AGM).

WELCOME ADDRESS AND CHAIRMAN'S SPEECH :

The Chairman confirmed the presence of requisite quorum for the meeting and called the meeting in order.

The Chairman introduced the Directors viz. : Shri Rajiv Lochan Jain and Shri P K Gera, IAS present at the Meeting and also welcomed all the Shareholders present at 43rd AGM of the Company. The Chairman informed that Shri J N Godbole, Chairman of the Audit Committee & Chairman of the Nomination-cum-Remuneration Committee, Dr. Rajiv I Modi and Mrs. Pallavi S Shroff, Directors of the Company could not remain present at the AGM due to unavoidable circumstances. He further informed that Shri J N Godbole, Chairman of the Audit Committee, vide his letter had expressed his inability to attend the 43rd AGM of the Company. He had nominated Shri Rajiv Lochan Jain, Independent Director of the Company to be his Nominee in his place and authorized him to reply the queries of the Shareholders, if any, during the AGM.

Thereafter, the Notice convening the 43rd AGM along with the Statement as required under Section 102 of the Companies Act, 2013 and the Board's Report, Report on Corporate Governance and Management Discussion & Analysis Report having been received by the Shareholders, were taken as read with the permission of the Shareholders present and as called upon by the Chairman; Shri S S Bhatt,

Company Secretary & GM (Legal, CC & CSR) read the Auditors' Report and Secretarial Audit Report. The Company Secretary & GM (Legal, CC & CSR) further informed to the Shareholders that there was no qualification or adverse remark in the Statutory Auditors' Report. The Company Secretary had also informed the Members about the observation of Secretarial Auditors in the Secretarial Audit Report of the Company for the Financial Year ended on 31st March, 2016 with respect to shortfall in amount spent on Corporate Social Responsibility during the Financial Year 2015-16 and also drawn attention of the Members to the clarifications / explanations thereon given in the Board's Report.

The Chairman shared his thoughts through his speech to the Shareholders wherein he informed the Shareholders, *inter alia*, about the Economic Outlook, Gujarat – A Role Model for Others, Operational and Financial Performance of the Company, Dividend, Marketing, Cost Control Measures, Expansion and new Projects, GNAL – A new JV Company, Research & Development, Renewable Energy, Safety & Environment, Corporate Governance, Corporate Social Responsibility, Human Resources, Certifications & Awards and acknowledgements.

The following documents / Registers of the Company were kept open and accessible for inspection during the 43rd AGM :

- a. Financial Statements for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors' thereon.
- b. Register of Directors and Key Managerial Personnel and their Shareholding.
- c. Register of Contracts or Arrangements in which Directors are interested.
- d. All documents referred to in the Notice convening AGM.
- e. Proxy Register.

The Company Secretary briefly explained all items of business and Resolutions mentioned in the Notice of 43rd AGM. The Chairman informed the Shareholders that if they had any query on the Financial Statements of the Company or any of the Resolutions, the same would be addressed.

The Shareholders in general, congratulated the Chairman on the overall performance of the Company. Some Shareholders raised questions on the working, financials, projects, taxation and products of the Company and also gave general suggestions. The questions so raised were satisfactorily replied by the Managing Director of the Company. The suggestions given by some Shareholders were appreciated by the Chairman.

Thereafter, the Company Secretary stated that the Company had provided the e-Voting facility to its Shareholders for passing of Resolutions as contained in the Notice. The Company Secretary then stated that as per the provisions of the Companies Act, 2013, the facility of remote e-voting commenced on 26th September, 2016 at 9.00 AM and concluded on 28th September, 2016 at 5.00 PM.

During the Meeting, the Company had made available the facility of Voting by poll / ballot to those Shareholders who were present and did not cast their votes by remote e-Voting. The ballot papers were already distributed amongst Shareholders at the time of entry to the place of AGM during registration. It was declared that in case any Member did not receive the ballot paper, the same could be collected from the Scrutinizer in the AGM pandal.

All present were informed that the Board of Directors had appointed Mr. Niraj Trivedi, Practicing Company Secretary as a Scrutinizer for e-Voting process and Voting by ballot paper at 43rd AGM of the Company. Shri Niraj Trivedi was present along with Shri Shalin Patel and their other assisting staff. The empty ballot boxes were shown to the Shareholders and then the same were locked and sealed in the presence of Shareholders.

The Shareholders were informed that the votes cast by remote e-Voting and votes cast by ballot papers would be counted by the Scrutinizer and the result would be declared within prescribed time. The Shareholders were further informed that the report of Scrutinizer would be placed on the Company's Website, CDSL's Website, and at the Websites of BSE & NSE. As per the applicable provisions, those resolutions would be deemed to have been passed at 43rd AGM.

The Shareholders were informed that the Energy & Petrochemicals Department, Government of Gujarat vide Resolution No. GAC/11-2006/4253/E dated 31st August, 2016 had appointed Dr. J N Singh, IAS (DIN 00955107), Chief Secretary to Government of Gujarat as Chairman and Director of the Company as per the Articles 7 (Chairman) & 11 (Government Nominee Non Rotational Director) of the Articles of Association of the Company vice Shri G. R. Aloria, IAS (Retd.). Therefore, the Ordinary Resolution No. 3 of the Notice regarding re-appointment of Dr. J N Singh, IAS as a Director who was retiring by rotation, was withdrawn by the Board by passing a Resolution dated 8th September, 2016 and necessary advertisements were published in the newspapers on 17th September, 2016 & 19th September, 2016.

The Shareholders were further informed that on 29th August, 2016, the Company had received resignation letter dated 20th August, 2016 from Shri Arvind Agarwal, IAS (DIN 00122921) tendering his resignation as Director from the Board of Directors of the Company. Therefore, the Ordinary Resolution No. 5 of the Notice regarding appointment of Shri Arvind Agarwal, IAS as a Director liable to retire by rotation was withdrawn by the Board by passing a Resolution dated 8th September, 2016 and necessary advertisements were published in the newspapers on 17th September, 2016 & 19th September, 2016.

The Company Secretary also informed the process of Voting by ballot paper. The Shareholders were explained the following Resolutions :

ORDINARY BUSINESS :

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016 INCLUDING BALANCE SHEET AS AT 31ST MARCH, 2016, STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

THE ORDINARY RESOLUTION WAS PROPOSED BY THE CHAIRMAN.

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2016 including Balance Sheet as at 31st March, 2016, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016.

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI D J VYAS AND SECONDED BY SHRI BHAVESH R PATEL, SHAREHOLDERS OF THE COMPANY :

“RESOLVED THAT as recommended by the Board of Directors of the Company, Dividend for the year ended 31st March, 2016 be and is hereby declared at the rate of Rs.4.50 per Share (@45%) on 7,34,36,928 Equity Shares of Rs.10/- each fully paid up and the said dividend be paid on or after 6th October, 2016 to those Members whose names appear on the Register of Members of the Company on 29th September, 2016 in respect of the Shares held in Physical Form 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 14th September, 2016 in respect of Shares held in Electronic Form.”

3. RE-APPOINTMENT OF DR. J N SINGH, IAS (DIN 00955107) AS A DIRECTOR WHO RETIRES BY ROTATION.

The resolution was withdrawn as stated above.

4. RATIFICATION OF THE APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS AS A STATUTORY AUDITORS.

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI A V VACHHARAJANI AND SECONDED BY SHRI MANOJ A PATEL, SHAREHOLDERS OF THE COMPANY :

“RESOLVED THAT pursuant to the resolution passed by the members at the 41st Annual General Meeting (AGM) held on 22nd August, 2014 and as per the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara, (Firm Registration No. 117364W) as the Auditors of the Company to hold office from conclusion of this 43rd AGM till the conclusion of 44th AGM, be and is hereby ratified and the Board of Directors, be and is hereby authorized to fix the remuneration payable to the Auditors for the Financial Year ending on March 31, 2017 based on the recommendation of the Audit Committee and reasonable out of pocket expenses incurred by them in connection with the audit of accounts of the Company.”

SPECIAL BUSINESS :

5. APPOINTMENT OF SHRI ARVIND AGARWAL, IAS (DIN 00122921) AS A DIRECTOR.

The resolution was withdrawn as stated above.

6. **APPOINTMENT OF SHRI RAJIV LOCHAN JAIN (DIN 00161022) AS AN INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF FIVE YEARS EFFECTIVE FROM 6TH JANUARY, 2016.**

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI JANAK H SHAH AND SECONDED BY SHRI ANIL B SHAH, SHAREHOLDERS OF THE COMPANY :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV 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), Shri Rajiv Lochan Jain, Director (DIN 00161022), who was appointed as an Independent Director effective from 6th January, 2016 by the Board of Directors by passing resolution by circulation dated 6th January, 2016 and in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Shri Rajiv Lochan Jain for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years, effective from 6th January, 2016.”

7. **APPOINTMENT OF SHRI P K GERA IAS (DIN 05323992) AS NON ROTATIONAL GOVERNMENT DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY FROM 19.02.2016 UNTIL FURTHER ORDERS BY THE GOVERNMENT OF GUJARAT AND TO APPROVE THE REMUNERATION AND ALLOWANCES / PERQUISITES.**

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI U S PANDYA AND SECONDED BY SHRI R A GANDHI, SHAREHOLDERS OF THE COMPANY :

“RESOLVED THAT Shri P K Gera, IAS (DIN 05323992) who was appointed as non-rotational Government Director and the Managing Director vice Shri A M Tiwari, IAS with effect from 19th February, 2016 (i.e. the date on which he took over the charge) as per the General Administration Department’s Notification No. : AIS/35.2016/5/G dated 17th February, 2016 and Notification No. : GAC/11-2006/4253/E dated 23rd February, 2016 received from Energy & Petrochemicals Department, Government of Gujarat and in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Shri P K Gera, IAS for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 2(78), 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) / reenactment(s) thereof for the time being in force), and as per the Articles 11 and 14-A of the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the appointment of Shri P K Gera, IAS as the Managing Director of the

Company for a period from 19th February, 2016 until further orders by the Government of Gujarat in accordance with the Government of Gujarat, General Administration Department's Notification No. : AIS/35.2016/5/G dated 17th February, 2016 and as per the Energy & Petrochemicals Department's Notification No : GAC/11-2006/4253/E dated 23rd February, 2016, subject to the limit of five years pursuant to the provisions of Section 196 (2) of the Companies Act, 2013 and as per the terms and conditions of Government of Gujarat set out in the Statement attached to the Notice convening this 43rd AGM of the Company and such remuneration and perquisites as may be decided by the Government of Gujarat from time to time and conveyed to the Company, provided however that the period of appointment and the total remuneration payable by the Company to the Managing Director shall not exceed the limit prescribed under the Companies Act, 2013."

"RESOLVED FURTHER THAT the approval of the Members be and is hereby given and the Board of Directors of the Company be and is hereby authorized to agree, to any revision / increase, variation, modification or amendment as may be decided from time to time and conveyed by the Government of Gujarat in the terms and conditions of appointment and as may be approved by the Board of Directors of the Company from time to time including the payment of remuneration of Rs.79,000/- p.m. in the Higher Administrative Grade (HAG) Pay Scale of Rs.67,000 3% - Rs.79,000 (now Rs. 80,000/- p.m. upon his promotion to the grade of Additional Chief Secretary vide Notification dated 05.08.2016) or such other amount and providing of perquisites by the Company to the Managing Director, in accordance with the Articles of Association of the Company and to the extent permissible under Schedule V of the Companies Act, 2013 or as may be prescribed / approved by the Central Government, if such approval of Central Government is required."

"RESOLVED FURTHER THAT the remuneration so fixed by the Government of Gujarat from time to time pursuant to Article 14-A of the Articles of Association of the Company, shall be paid as minimum remuneration subject to the ceiling prescribed u/s. 2(78), 197 and Schedule V of the Companies Act, 2013 to the Managing Director even in the event of absence or inadequacy of profits in any year during his tenure as Managing Director."

"RESOLVED FURTHER THAT Shri P K Gera, IAS, Managing Director of the Company be and is hereby authorized to exercise substantial powers of Management and shall be responsible for the day to day management of the affairs of the Company subject to the superintendence, direction and control of the Board of Directors and shall carry out such duties as entrusted and/or delegated / to be delegated to him from time to time by the Board of Directors of the Company since his taking over the charge as Managing Director of the Company."

8. RATIFICATION AND APPROVAL OF THE REMUNERATION OF M/S. R K PATEL & CO., COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2017.

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI RAJESH K KAPADIA AND SECONDED BY SHRI D P BHAVNANI, SHAREHOLDERS OF THE COMPANY :

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, and 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 payable to M/s. R K Patel & Co., Cost Accountants, Vadodara (Firm Registration No. 14115) as Cost Auditors of the Company whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board, to conduct the Audit of the cost accounts & cost records maintained by the Company in respect of manufacture of all its products for the Financial Year ending March 31, 2017 at a total fee of Rs.4,95,000/- plus service tax as applicable, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company 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 this resolution.”

The Chairman, thereafter, announced the commencement of Voting by Poll on the Resolutions which were duly proposed and seconded as mentioned above.

After ensuring that all Shareholders and Proxies participating in the poll had casted their votes, the Scrutinizer took custody of Ballot Boxes.

The Shareholders were informed that the combined results i.e. the votes cast by remote e-Voting and votes cast by ballot papers at the 43rd AGM would be declared within prescribed time and the report of Scrutinizer would be placed on the Company's Website as well as CDSL, BSE and NSE's Website.

Then, the Chairman declared that the 43rd AGM was concluded.

VOTE OF THANKS :

The Company Secretary expressed vote of thanks to the Chairman, Directors and Shareholders.

**Sd/-
CHAIRMAN**

**PLACE : GANDHINAGAR
DATE : 20.10.2016**

GUJARAT ALKALIES AND CHEMICALS LIMITED
P.O. : PETROCHEMICALS : 391 346
DIST. : VADODARA

MINUTES OF VOTING RESULTS OF 43RD
ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF THE COMPANY HELD
ON THURSDAY, THE 29TH SEPTEMBER,
2016 FROM 3.00 P.M. TO 4.15 P.M. IN THE
PREMISES OF THE COMPANY AT P.O. :
PETROCHEMICALS: 391 346, DIST. :
VADODARA DECLARED ON 1ST OCTOBER,
2016 AT 1.32 P.M.

The 43rd Annual General Meeting (AGM) of Gujarat Alkalies and Chemicals Ltd. ("the Company") was held on Thursday, the 29th September, 2016 at 3.00 p.m. in the premises of the Company at P.O. : Petrochemicals : 391 346, Dist. : Vadodara.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, all the Shareholders of the Company were given the opportunity to exercise their rights to vote on the resolutions set out in the Notice dated 6th August, 2016 of 43rd Annual General Meeting (AGM) held on 29th September, 2016 through electronic voting (e-Voting) services provided by Central Depository Services (India) Ltd. (CDSL) during the period commencing from 26th September, 2016 (9.00 a.m.) to 28th September, 2016 (5.00 p.m.) and Voting by Poll at the venue of AGM.

The Board of Directors had appointed Mr. Niraj Trivedi, Practicing Company Secretary, as the Scrutinizer for e-Voting and Voting by Poll. The Scrutinizer had carried out the scrutiny of both the electronic votes and physical votes and submitted report dated 30th September, 2016.

The consolidated results of e-Voting and Voting by Poll as per Scrutinizer's Report dated 30th September, 2016 duly signed by the Company Secretary was as under:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/abstained
ORDINARY BUSINESS :				
1	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2016 including Balance Sheet as at 31 st March, 2016, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon (Ordinary Resolution).	4,06,87,381 (100.00%)	11 (0.00%)	50,144

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: 2 :

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/abstained
2	Declaration of Dividend of Rs.4.50 per share (45%) on 7,34,36,928 Equity Shares of Rs.10/- each for the Financial Year ended on 31 st March, 2016 (Ordinary Resolution) .	4,07,36,247 (100.00%)	11 (0.00%)	1,278
3.	Re-appointment of Dr. J N Singh, IAS (DIN 00955107) as a Director who retires by rotation. (Ordinary Resolution) . (This resolution was withdrawn. Therefore, voting was not done by members on this resolution) .	WITHDRAWN		
4	Ratification of the appointment of M/s. Deloitte Haskins & Sells (Firm Registration No. : 117364W) as a Statutory Auditors. (Ordinary Resolution) .	4,07,22,277 (99.96%)	13,834 (0.04%)	1,425
SPECIAL BUSINESS :				
5	Appointment of Shri Arvind Agarwal, IAS (DIN 00122921) as a Director, liable to retire by rotation. (Ordinary Resolution) . (This resolution was withdrawn. Therefore, voting was not done by members on this resolution) .	WITHDRAWN		
6	Appointment of Shri Rajiv Lochan Jain (DIN 00161022) as an Independent Director of the Company for a term of five years effective from 6 th January, 2016 (Ordinary Resolution) .	4,07,34,855 (100.00%)	232 (0.00%)	2,449
7	Appointment of Shri P K Gera, IAS (DIN 05323992) as Non Rotational Government Director and Managing Director of the Company from 19.02.2016 until further orders by the Government of Gujarat and to approve the remuneration and allowances / perquisites to him. (Ordinary Resolution) .	4,04,90,113 (99.40%)	2,44,974 (0.60%)	2,449
8	Ratification and approval of the remuneration of M/s. R K Patel & Co., Cost Accountants (Firm Registration No. : 14115) as Cost Auditors of the Company for the Financial Year ending on 31 st March, 2017 (Ordinary Resolution) .	4,07,35,875 (100.00%)	71 (0.00%)	1,590

GUJARAT ALKALIES AND CHEMICALS LIMITED

: 3 :

Based on the consolidated Report of the Scrutinizer(s), all the Resolutions in the Notice of the Annual General Meeting (except Resolution Nos. : 3 & 5 which were withdrawn) were approved by requisite majority by the Shareholders through e-Voting and Voting by Poll. Accordingly, all the Resolutions (except Resolution Nos. : 3 & 5) were declared to have been passed on 29th September, 2016 which was the date of 43rd Annual General Meeting.

Sd/-
(P K GERA)
MANAGING DIRECTOR

PLACE : VADODARA
DATE : 1ST OCTOBER, 2016