

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

**MINUTES OF 44TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF THE COMPANY HELD
ON SATURDAY, THE 16TH SEPTEMBER, 2017
FROM 11.30 A.M. TO 12.30 P.M. IN THE
PREMISES OF THE COMPANY AT P.O. :
PETROCHEMICALS: 391 346, DIST. :
VADODARA.**

The following Directors were present :

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|----|------------------------|-------------------------|
| 1. | Shri P K Gera | Chairman of the Meeting |
| 2. | Shri J N Godbole | Independent Director |
| 3. | Shri Rajiv Lochan Jain | Independent Director |

IN ATTENDANCE :

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

222 Members and 009 authorized representatives of Members / Proxy holders were present.

Sr. No.	Name of Representative of body/ies corporate	No. of Shares held as on date of AGM	% of total paid-up Capital
i)	Shri J M Chauhan, Ms. R C Shinde & Shri Sachin Powar, Energy & Petrochemicals Department, authorized representatives of Governor of Gujarat.	21	0.00%
ii)	Shri Vinod L Gamit, authorized representative of Gujarat Industrial Investment Corporation Ltd.	71,19,028	9.69%
iii)	Shri T J Lakhmapurkar, Company Secretary, authorized representative of Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	17,59,996	2.40%
iv)	Shri P K Gera, IAS as Proxy holder of Gujarat Industries Power Company Ltd.	11,03,360	1.50%
v)	Shri R A Gandhi as Proxy holder of Gujarat Maritime Board.	27,34,719	3.72%
vi)	Shri K R Vakil as Proxy holder of Gujarat Mineral Development Corporation Ltd.	41,45,433	5.64%
vii)	Shri Nilesh Shah authorized representative of Public Employees Retirement System of OHIO,	30,138	0.04%
viii)	Shri D J Vyas as Proxy holder of Gujarat State Fertilizers & Chemicals Ltd.	16,55,040	2.25%
ix)	Shri Kamlesh Mundra as Proxy holder of Gujarat State Investments Ltd.	1,53,29,373	20.87%
x)	Miss. Shraddha Thakkar, Company Secretary & Miss. Sneha Gohil, Chartered Accountant, authorized representative of Gujarat Industrial Development Corporation.	28,97,740	3.95%
	TOTAL	3,67,74,848	50.07% (rounded-off)

Since, Dr. J N Singh, IAS, Chairman of the Company could not remain present due to unavoidable circumstances, the Directors present at the Meeting, unanimously elected Shri P K Gera, IAS, Managing Director as the Chairman of the Meeting as per the provisions of Articles of Association of the Company read with Table 'F' of the Companies Act, 2013.

Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company were also present at the 44th 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 J N Godbole and Shri Rajiv Lochan Jain present at the Meeting and also welcomed all the Members present at 44th AGM of the Company.

Thereafter, the Notice convening the 44th 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 Members, were taken as read with the permission of the Members present and the Chairman requested Shri S S Bhatt, Company Secretary & GM (Legal & CC) to read the Auditors' Report and Secretarial Audit Report.

The Company Secretary & GM (Legal & CC) informed to the Members that there was no qualification / modified opinion or adverse remark in the Statutory Auditors' Reports dated 26th May, 2017 and the Secretarial Audit Report dated 3rd August, 2017 and the same were taken as read with the permission of the Members present.

The Chairman then delivered his speech to the Members wherein he touched upon the various aspects such as the Economic Outlook, Gujarat – A Role Model for others, GACL's Operational Performance, Financial Performance including Dividend, Market position, Cost Control Measures, Expansion and new Projects including GNAL – A JV Company, Research & Development, Renewable Energy, Safety & Environment, Corporate Governance, Corporate Social Responsibility, Human Resources, Certifications & Awards, Implementation of ERP-SAP, acknowledgements etc.

The following documents / Registers of the Company were kept open and accessible for inspection during the 44th AGM :

- a. Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2017 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 the AGM.
- e. Proxy Register.

The Company Secretary & GM (Legal & CC) explained and read out all items of business and Resolutions mentioned in the Notice of 44th AGM. The Chairman informed the Members that if they had any query on the Standalone and Consolidated Financial Statements of the Company or any of the Resolutions, the same would be addressed.

The Members in general, congratulated the Management on the overall performance of the Company on the highest ever Sales and Profit Before Tax and Profit After Tax for the Financial Year 2016-17. Some Members raised questions on the working, financials, projects, taxation and products of the Company and also gave suggestions. The Chairman satisfactorily replied the questions raised. The suggestions given by some Members were noted and appreciated.

Thereafter, the Company Secretary & GM (Legal & CC) stated that the Company has provided the e-Voting facility to its Members for passing of Resolutions as contained in the Notice of the 44th AGM. The Company Secretary & GM (Legal & CC) then stated that as per the provisions of the Companies Act, 2013, the facility of remote e-Voting commenced on 13th September, 2017 at 9.00 AM and concluded on 15th September, 2017 at 5.00 PM.

During the Meeting, the facility of Voting through ballot papers was also provided by the Company to the Members who were present and who did not cast their votes by remote e-Voting. The ballot papers were already distributed amongst Members 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 present at the AGM.

The Members present were informed that the Board of Directors had appointed Shri Niraj Trivedi, Practicing Company Secretary as a Scrutinizer for e-Voting process and Voting through ballot papers at 44th AGM of the Company. Shri Niraj Trivedi was present along with his other assisting staff. The empty ballot boxes were shown to the Members and then the same were locked and sealed in the presence of Members. The Company Secretary & GM (Legal & CC) also informed the process of Voting through ballot papers.

The Chairman, thereafter, announced the commencement of Voting through Ballot papers, on the Resolutions.

The Members considered and voted on the following Resolutions :

ORDINARY BUSINESS :

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAID FINANCIAL YEAR 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 and Audited Consolidated Financial Statements for the Financial Year ended on 31st March, 2017 including Balance Sheet as at 31st March, 2017, Statement of Profit & Loss for the year 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, 2017.

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

“**RESOLVED THAT** as recommended by the Board of Directors of the Company, Dividend for the year ended 31st March, 2017 be and is hereby declared at the rate of Rs.5.00 per Share (@50%) on 7,34,36,928 Equity Shares of Rs.10/- each fully paid up and the said dividend be paid on or after 22nd September, 2017 to those Members whose names appear on the Register of Members of the Company on 16th September, 2017 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 1st September, 2017 in respect of Shares held in Electronic Form.”

3. APPOINTMENT OF SHRI P K GERA, IAS (DIN 05323992) AS A DIRECTOR OF THE COMPANY.

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI U S PANDYA AND SECONDED BY SHRI ANIL B SHAH, MEMBERS OF THE COMPANY :

“**RESOLVED THAT** Shri P K Gera, IAS (DIN 05323992), be and is hereby appointed as a Director of the Company and his terms and conditions for appointment as the Managing Director of the Company will continue to remain same.”

(Shri P.K. Gera, IAS, being interested in the Resolution, did not Chair the Meeting. Shri J N Godbole had Chaired the Meeting for this Resolution).

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, MEMBERS 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 Statutory Auditors of the Company to hold office from conclusion of this 44th AGM till the conclusion of 45th AGM, be and is hereby ratified and the Board of Directors, be and is hereby authorized to fix the remuneration payable to the Statutory Auditors for the Financial Year ending March 31, 2018 based on the recommendation of the Audit Committee and reasonable out of pocket expenses incurred by them in connection with the audit of Financial Statements of the Company.”

SPECIAL BUSINESS :

5. **APPOINTMENT OF SHRI ANIL MUKIM, IAS (DIN 02842064) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI R A GANDHI AND SECONDED BY SHRI D P BHAVNANI, MEMBERS OF THE COMPANY :

“RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Anil Mukim, IAS (DIN 02842064) who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 15th October, 2016 and who holds office upto the date of this Annual General Meeting (AGM) and being eligible, offers himself for appointment 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 Anil Mukim, IAS for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. **APPOINTMENT OF SHRI M K DAS, IAS (DIN 06530792) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.**

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI JANAK H SHAH AND SECONDED BY SMT. KASHMIRA S DAVE, MEMBERS OF THE COMPANY :

“RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri M K Das, IAS (DIN 06530792) who has been appointed as an Additional Director by the Board of Directors of the Company w.e.f. 3rd August, 2017 and who holds office upto the date of this Annual General Meeting (AGM) and being eligible, offers himself for appointment 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 M K Das, IAS for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. **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, 2018.**

THE ORDINARY RESOLUTION WAS PROPOSED BY SHRI RAJESH K KAPADIA AND SECONDED BY SHRI R P THAKER, MEMBERS 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 Accounting Records maintained by the Company for the Financial Year ending March 31, 2018 at a total fee of Rs.4,95,000/- plus applicable taxes, 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 Members were informed that the votes cast by remote e-Voting and votes cast through ballot papers would be counted by the Scrutinizer and the result would be declared within prescribed time. The Members were further informed that the report of Scrutinizer would be placed on the Company’s Website and Notice Board, 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 44th AGM.

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

Then, the Chairman declared that the 44th AGM was concluded.

VOTE OF THANKS :

The Company Secretary & GM (Legal & CC) expressed vote of thanks to the Chairman, Directors and Members.

**Sd/-
CHAIRMAN**

**PLACE : VADODARA
DATE : 22ND SEPTEMBER, 2017**