



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/CLAUSE-31(d)/2023

22<sup>nd</sup> September, 2023

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE :500690

SYMBOL : GSFC

**Sub.: Proceedings of the 61<sup>st</sup> Annual General Meeting of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sirs,

We are enclosing herewith the proceedings of the 61<sup>st</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2023 as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

**Nidhi Pillai**

**Company Secretary &**

**Vice President (Legal)**

**Membership No.: A15142**

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**ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company**



## GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Proceedings of the Sixty First Annual General Meeting of the Members of the Company held at 1100 hrs on Friday, the 22<sup>nd</sup> September, 2023 through Video Conferencing centralized from the Conference Room of Chief Secretary's office, Govt. of Gujarat, Block No.1, 5<sup>th</sup> Floor, Sardar Bhavan, Sachivalaya, Gandhinagar- 382010.

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|---|--------------------------------|---|--|
| 1 | Shri Raj Kumar, IAS            | - | Chairman   |
| 2 | Prof. Ravindra Dholakia        | - | Director & Chairman of Finance-cum-Audit Committee<br>(attended through Video Conferencing from Ahmedabad) |
| 3 | Shri Tapan Ray, IAS (Retd.)    | - | Director (attended through Video Conferencing from Gandhinagar)  |
| 4 | Shri Jagdish Prasad Gupta, IAS | - | Director   |
| 5 | Smt. Mamta Verma, IAS          | - | Director   |
| 6 | Shri Mukesh Puri               | - | Managing Director  |

### IN ATTENDANCE (in person):

1. Shri V D Nanavaty, ED (Finance) & Chief Financial Officer; and
2. Ms. Nidhi Pillai, Company Secretary & Vice President (Legal);

### MEMBERS PRESENT:

Members Present through Video Conferencing - 68

### Chairman of the Meeting:

The 61<sup>st</sup> Annual General Meeting commenced at 1105 hours. Shri Mukesh Puri, Managing Director, welcomed the members.

Shri Raj Kumar, Chairman of the Company took the Chair and commenced proceedings of the meeting. He confirmed the presence of requisite quorum for the meeting and called the meeting in order.

Thereafter, he introduced all the directors, who were either present in person or attending the meeting through video conference. He informed that Smt. Gauri Kumar, IAS (Retd.) and Dr. Sudhir Kumar Jain, directors of the Company had sought leave of absence from attending the meeting owing to certain personal exigencies.

The Chairman welcomed all the Members present at the Sixty First Annual General Meeting (AGM) of the Company. The Chairman informed about the presence of senior officials of the Company attending through video conference. He also welcomed the Secretarial Auditor, who was present in person at the meeting, and the partners of Statutory Auditors, Cost Auditor and Corporate Governance Auditor, who had joined the meeting through video conference (VC).



The Chairman informed that the participation of Members through VC is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs (MCA) and Section 103 of the Companies Act, 2013 (the Act).

The Notice convening the AGM along with the Explanatory Statement, the Directors' Report, Report on Corporate Governance and Management Discussion & Analysis Report and other Annexures thereto, having been circulated to the Members, in advance, were taken as read with the permission of the Members present. He informed that there were no qualifications in the reports from Statutory Auditors as well as Secretarial Auditor of the Company, and hence, these reports were taken as read.

The Chairman then delivered his speech to the shareholders wherein he touched in brief the economic scenario, overall performance of the Company for the year ended 31<sup>st</sup> March, 2023 and for the quarter ended 30<sup>th</sup> June, 2023, expansion and diversification plans.

Thereafter, the Company Secretary and Vice President (Legal) informed the shareholders about the regulatory provisions and procedural aspects relating to the meeting, remote e-voting and e-voting at the meeting. She informed that statutory registers and other documents mentioned in the Notice of AGM were available for inspection by the members.

The Company Secretary and Vice President (Legal) stated that the Company has provided the e-voting facility to its members for casting their votes on the resolutions as contained in the Notice of the AGM. It was informed that the facility of remote e-voting commenced on 19<sup>th</sup> September, 2023 at 9:00 AM and concluded on 21<sup>st</sup> September, 2023 at 5:00 PM. It was also informed that, the facility of e-voting during AGM was also provided by the Company to the Members who have not casted their votes by remote e-voting, and the same shall be open till 20 minutes post conclusion of the meeting.

Thereafter, with the permission of the Chairman, the Company Secretary and Vice President (Legal) gave an overview on the following matters were recommended for approval of the Members and were put to vote by remote e-voting and e-voting during AGM:

Item No.	Resolutions
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditor's thereon. (Ordinary Resolution)
2.	Declaration of Dividend on equity shares of the Company at the rate of Rs. 10 per equity share of face value of Rs. 2 each (500%) for the Financial Year ended 31 <sup>st</sup> March, 2023. (Ordinary Resolution)
3.	To appoint a Director in place of Shri J. P. Gupta IAS (DIN 01952821) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
<b>Special Business</b>	
4.	To ratify the remuneration payable to M/s Diwanji & Company, Cost Accountants (Firm Registration No. 000339), to conduct the audit of the cost records of the Company, as applicable for the financial year ending 31 <sup>st</sup> March, 2024, amounting to Rs.4,40,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit. (Ordinary Resolution)

Thereafter, the speakers were invited to speak at the meeting.

The speaker shareholders in general, congratulated the Management on the overall performance of the Company and wished the Company and its employees and directors good luck. The questions asked at this meeting covered *inter-alia* relating to declaration of dividend, operational & financial



performance of the Company, expansion plans, procedure for appointment of Independent Directors, Corporate Social Responsibility activities of the Company, investor relations and number of shares of the Company transferred to Investor Education and Protection Fund.

The questions posed by shareholders were responded by the Managing Director, the Chief Financial Officer and the Company Secretary & Vice President (Legal), to the satisfaction of the shareholders.

The Chairman then requested the Members, who had not opted for remote e-voting, to cast their votes through e-voting at the AGM.

The Members were informed that the votes cast by remote e-Voting and votes cast during AGM through e-Voting shall be counted by the Scrutinizer and the combined results shall be declared within prescribed time. The Members were further informed that the report of Scrutinizer shall be placed on the Company's website as well as on website of Central Depository Services (India) Limited and the voting results shall also be filed with the BSE Ltd. and the National Stock Exchange of India Ltd. These resolutions shall be deemed to have been passed at this Annual General Meeting upon declaration of results.

The Chairman authorized the Company Secretary and Vice President (Legal) to accept, acknowledge and countersign the Scrutinizer's report and declare the consolidated results of remote e-voting and e-voting at the AGM..

It was informed that the meeting shall be taken as concluded after completion of e-voting at the Annual General Meeting.

There being no other business to transact, the meeting concluded at 12:15 pm with a vote of thanks to the Chair.

For Gujarat State Fertilizers & Chemicals Limited

Nidhi Pillai

Nidhi Pillai  
Company Secretary &  
Vice President (Legal)