



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/ 2022

25th July, 2022

The Corporate Relationship Department BSE Limited 1 st 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
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- investment in foreign associate.

In terms of SEBI Listing Regulations, we hereby inform that based on the recommendation of the Audit Committee, the Board of Directors of Company at its meeting held on 21st July, 2022, have decided to invest in the rights issue of M/s Karnalyte Resources Inc. upto an amount not exceeding CAD 3.25 Mn. equivalent to ~ Rs.20 Crs.

Karnalyte Resources Inc. (KRN) is an advanced potash development/ mining company situated in Saskatchewan, Canada and listed on Toronto Stock Exchange. GSFC has made a strategic investment (presently holding 38.73%) in the project in 2013 to meet its potash requirements.

Karnalyte has raised the Rights Issue for 14,058,282 shares (ratio of 3:1 for existing shareholders) at a price of CAD 0.35 per share. The rights issue opened on 28th June'22 and the offering shall expire on 29th July'22.

The proposed rights issue is with an intent to part finance its immediate funding requirements of CAD 4.9 Mn.

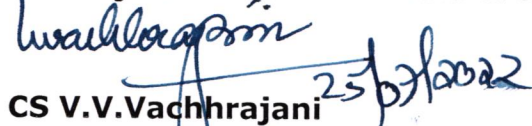
With a view to partly fund the immediate funds requirements of Karnalyte Resources, the Board of Directors of Company (upon recommendation of the Audit Committee), at its meeting held on 21st July, 2022, has approved to subscribe the Right Issue of M/s Karnalyte Resources INC., as above

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,



CS V.V.Vachhrajani
Company Secretary &
Sr. Vice President (Legal & IR)
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ISO 9001, ISO 14001, ISO 45001, ISO 50001 Certified Company

