



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/SE/ 2022**

**22<sup>nd</sup> July, 2022**

The Corporate Relationship Department BSE Limited 1 <sup>st</sup> 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. up to an amount not exceeding CAD 4.9 Mn. equivalent to ~ Rs.31 Crs.

Karnalyte Resources Inc. (KRN) is an advanced potash development/ mining company situated in Saskatchewan, Canada and listed on Toronto Stock Exchange since 2010. GSFC has made a strategic investment (presently holding 38.73%) in the project in 2013 to meet its potash requirements. The proposed rights issue is with an intent of syndicating finance to part finance its funding requirements of CAD 7-8 Mn.

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.

With a view to meet its own requirements as well that of meeting the objective of Long Term Product Security under Atmanirbhar Objective of the Govt. of India, 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.

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)**

E-mail : [vishvesh@gsfcltd.com](mailto:vishvesh@gsfcltd.com)



Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641  
Fax : +91-265-2240966 - 2240119 • Email : [ho@gsfcltd.com](mailto:ho@gsfcltd.com) • Website : [www.gsfclimited.com](http://www.gsfclimited.com)

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

