



**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & ISO 45001 Company)

P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India

Ph (02642) 247001, 247002

Websites www.gnfc.in

NO. SEC/BD/SE/  
September 29, 2020

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Dy General Manager  
BSE Ltd.  
Corporate Relationship Dept  
1st Floor, New Trading Ring,  
Rotunda Bldg  
PJ 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 (E)  
Mumbai - 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub: Proceedings of 44<sup>th</sup> Annual General Meeting of the Company held on Tuesday, the 29<sup>th</sup> September, 2020 at 3:00 PM through Video Conferencing/ Other Audio Visual Means.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Regulations") read with Part-A of Schedule III to the SEBI Regulations, please find enclosed the summary of proceedings of 44<sup>th</sup> Annual General Meeting of the Members of the Company held on Tuesday, the 29<sup>th</sup> September, 2020 at 3:00 PM (IST) through Video Conferencing/ Other Audio Visual Means from the Registered Office of the Company from Bharuch.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

C S A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :



## **SUMMARY OF PROCEEDINGS OF 44<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

The 44<sup>th</sup> Annual General Meeting (“AGM” /“the Meeting”) of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Ltd. was held on Tuesday, the 29<sup>th</sup> September, 2020 at 3.00 p.m. (IST) through two-way Video Conferencing (VC) from the Registered Office of the Company, P.O.: Narmadanagar, Dist: Bharuch - 392 015, in accordance with applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended (“SEBI (LODR) Regulations, 2015”) and the Circulars issued by the Ministry of Corporate Affairs (MCA), Govt. of India and the Securities & Exchange Board of India (the SEBI) from time to time.

Before commencement of the Meeting, the Company Secretary welcomed the Members, who were present at the Meeting and briefed them on certain points relating to the participation at the Meeting through VC. He informed that due to unavoidable circumstances, Shri Anil Mukim, IAS, Chairman of the Company could not remain present at this Meeting and therefore, in pursuance of Article 101 of the Articles of Association of the Company (AoA) and Secretarial Standards on General Meetings (SS), the Directors present at the Meeting elected Shri Pankaj Joshi, IAS, Managing Director of the Company and Chairman of Risk Management Committee and Member of Audit Committee, Stakeholders’ Relationship Committee and Corporate Social Responsibility Committee to chair the Meeting and conduct the proceedings of the Meeting.

Thereupon, Shri Pankaj Joshi, IAS Chaired the Meeting and welcomed the Members to the Meeting.

The details of number of Members present at the Meeting were as follows:

Category	Promoters	Public	Total
Video Conference	1	107	108

The requisite Quorum being present, Chairman of the Meeting (Chairman) called the Meeting to order. He thereafter, declared that he has participated in the Meeting from the Registered Office of the Company at Bharuch and that CS A C Shah, Company Secretary is present with him to participate in this Meeting.

The required Statutory Registers and other relevant Documents, mentioned in the Notice were made available for inspection by the Members. Since there was no physical attendance of Members and, in compliance with the Circulars issued by the MCA and the SEBI, the requirement of appointing Proxy was not applicable except for the authorized representatives of corporate Shareholders.

Before commencement of proceedings of the Meeting, the Chairman introduced Directors, who attended the Meeting on Video Conference (VC) from their respective locations:

1. Shri Sunil Parekh, Independent Director (ID) and Chairman of Audit Committee and Stakeholders' Relationship Committee; Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. He attended the Meeting from Ahmedabad through Video Conference.
2. Shri Piruz Khambatta, ID and Chairman of Nomination and Remuneration Committee; Member of Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee. He attended the Meeting from Ahmedabad through VC.

3. Smt. Gauri Kumar, IAS (Retd.), ID and Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. She attended the Meeting from Noida through VC.
4. Shri Arvind Agarwal, IAS (Retd.), Director. He attended the Meeting from Vadodara through VC.

He further informed that due to unavoidable circumstances, Prof. Arvind Sahay, ID and Smt. Mamta Verma, IAS, Director could not attend the Meeting.

He also introduced the following representatives of Statutory Auditors; Secretarial Auditors; Corporate Governance Auditors and Scrutinizer who also attended the Meeting through VC from their respective locations.

1. Shri Ravi Bansal, Chartered Accountant, Sr. Partner, as Statutory Auditors.
2. Shri J J Gandhi, Practicing Company Secretary as Secretarial Auditor.
3. Shri Suresh Kabra, Practicing Company Secretary as Corporate Governance Auditor.
4. Shri Shalin Patel, Practicing Company Secretary as Scrutinizer.

With the consent of the Members, the Notice of the Meeting dated 14<sup>th</sup> July, 2020 was taken as read. The Members were informed that the Statutory Auditor's Report dated 10<sup>th</sup> July, 2020 on Standalone and Consolidated Financial Statements for the Financial Year (FY) 2019-20 and Secretarial Audit Report dated 10<sup>th</sup> June, 2020 did not have any Qualification / Observation and the same are Unmodified and hence, pursuant to Section 145 of the Act, the said Reports were taken as read.

Thereafter, on the request of Company Secretary, the Chairman addressed the Members and apprised them about the global Economic scenario in which the Company operated during the FY 2019-20, Performance Overview of Plant

Operational, Marketing and Financial Performance of the Company, Government Policy on Fertilizer Industry, recommendation of Dividend, Company's on-going Projects / Revamp Schemes / Growth Plans, Awards & Accolades, Environment, Energy Conservation and Safety, Corporate Social Responsibility, Human Resources and Outlook for the Current Year.

He expressed his gratitude to all the Members for their unrelenting dedication, support and commitment to the Company and also thanked the Board of Directors for their continued support and guidance.

The Chairman thereafter, requested Company Secretary to place before the Members, Resolutions No. 1 to 7 as proposed in the Notice of AGM for the approval of Members and also requested to inform in brief about the e-Voting facility available at the Meeting.

The Company Secretary then read out and placed the following items of business as set out in the Notice of the 44<sup>th</sup> AGM dated 14<sup>th</sup> July, 2020, before the Members for their approval.

Item No.	Resolutions
<b>Ordinary Business</b>	
1.	Adoption of Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution).
2.	Declaration of Dividend @ Rs.5/- (Rs. Five) per equity share (@50%) of Rs.10/- each fully paid up, for the financial year ended 31 <sup>st</sup> March, 2020. (Ordinary Resolution).
3.	Re-appointment of Smt. Mamta Verma (DIN: 01854315), who retires by rotation and is being eligible offer herself for re-appointment. (Ordinary Resolution).
<b>Special Business:</b>	
4.	Appointment of Smt. Gauri Kumar, IAS (Retd.) (DIN: 01585999) as an Independent Director of the Company for a term of consecutive period of three (3) years up to 30 <sup>th</sup> September, 2023, not liable to retire by rotation. (Ordinary Resolution).



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Item No.	Resolutions
<b>Special Business:</b>	
5.	Appointment of Shri Arvind Agarwal, IAS (Retd.) (DIN: 00122921) as Director of the Company, liable to retire by rotation (Ordinary Resolution).

In respect of Business Item No. 6 of the Special Business, the Company Secretary requested Shri Sunil Parekh, Independent Director to Chair the Meeting as the said Item of Business was pertaining to Shri Pankaj Joshi, IAS, (DIN: 01562892), the Chairman of this Meeting for his appointment as the Managing Director of Company and being interested in the said Resolution.

Thereupon, Shri Sunil Parekh, took the chair for following Business relating to Item No. 6, as set out in the Notice of AGM.

“Appointment of Shri Pankaj Joshi, IAS (DIN: 01562892) as Managing Director of the Company w.e.f 16<sup>th</sup> July, 2020, until further orders from the Government of Gujarat.” (Ordinary Resolution)

Thereafter, Company Secretary requested Shri Pankaj Joshi, IAS, to chair the Meeting for remaining Business Item No. 7 of Special Business. Upon the request, Shri Pankaj Joshi, IAS, took the chair for the following Business as set out in the Notice of AGM.

“Ratification of remuneration of Rs.4,59,800/- per Annum plus Statutory levies and reimbursement of out of pocket expenses payable to M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), the Cost Auditors of the Company for the FY 2020-21.” (Ordinary Resolution).

Company Secretary further informed the Members that the Company had provided Remote e-Voting as well as e-Voting facility during the Meeting to cast their votes electronically through e-Voting Agency - Central Depository Services (India) Ltd., in respect of Business Item Nos. 1 to 7 as contained in the Notice

of AGM dated 14<sup>th</sup> July, 2020, in compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015. The cut-off date for the purpose of e-Voting was Tuesday, 22<sup>nd</sup> September, 2020. The Remote e-Voting facility was made available during the period from Saturday, 26<sup>th</sup> September, 2020 (9:00 AM IST) to Monday, 28<sup>th</sup> September, 2020 (5:00 PM IST). Those Members, who have not cast their votes earlier through remote e-Voting are eligible to cast their votes through e-Voting facility made available during the continuance of the Meeting and fifteen (15) minutes after the conclusion of the Meeting.

He further informed that the Board of Directors of the Company has appointed Shri Shalin Patel, Practicing Company Secretary as the Scrutinizer to ensure remote e-Voting and e-Voting at the AGM in a transparent and fair manner. He informed the Members that the combined Result of Remote e-Voting as well as e-Voting during the AGM will be announced within 48 hours of conclusion of the Meeting and the Results along with the Scrutinizer's Report will be submitted to the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) in terms of the SEBI (LODR) Regulations, 2015 and will also be placed on the Website of the Company and on the Website of Central Depository Services (India) Ltd. (CDSL).

The Chairman then invited the Members, who had registered to speak at the Meeting to express their views, offer their comments, ask the Questions, if any, on the Operational and Financial Performance of the Company and on the Resolutions set out in the Notice of the AGM and requested the Company Secretary to facilitate the Question-Answer Session.

Thereupon, Company Secretary, after giving certain instructions to the speaker Members related to conduct of Question / Answer Session, requested the speaker Members to ask the Questions one by one. The speaker Members presented their Questions / Views on the Company's performance. Some of the



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Members extended their wishes to the Chairman and the Management of the Company for achieving appreciable performance for the FY 2019-20.

In response, the Chairman welcomed suggestions made by the Members and appropriately responded / answered to all the questions raised by the Members to their satisfaction.

Since all the Business Items of the Notice had been transacted, the Chairman authorized Shri Ashwin Shah, Company Secretary to carry out the Voting procedure and to accept and countersign the Scrutinizer's Report and declare the Consolidated Voting Results of Remote e-Voting as well as e-Voting done at the Meeting, in terms of applicable provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015, as amended.

At the end of the Meeting, the Chairman expressed his sincere thanks to the Members for attending the AGM and then declared the Meeting as concluded.

The Company Secretary also expressed his gratitude, on behalf of the Company to the Chairman, the Directors present and other Dignitaries and Members of the Company for sparing their valuable time to attend the Meeting and making it a success.

**For Gujarat Narmada Valley Fertilizers & Chemicals Ltd.**

**C S A C Shah**  
**Company Secretary**