



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/CLAUSE-31(d)/2030**

**30<sup>th</sup> September, 2020**

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

SCRIP CODE : **500690**

SYMBOL : **GSFC**

**Sub : Proceedings of the 58<sup>th</sup> Annual General Meeting of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sirs,

Enclosed herewith the proceedings of the 58<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020 as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

*Vishvesh Vachhrajani*  
**CS V.V.Vachhrajani** 30/09/2020.  
**Company Secretary &**  
**Sr. Vice President (Legal)**  
E-mail : [vishvesh@gsfcltd.com](mailto:vishvesh@gsfcltd.com)

Encl : As above

## GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Proceedings of the Fifty-Eighth Annual General Meeting of the members of the Company held at 10.30 hrs on Wednesday, the 30<sup>th</sup> September, 2020 through Video Conferencing centralized from the registered office of the Company at Vadodara.

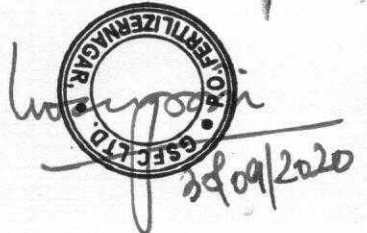
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- |   |                         |   |  |
|---|-------------------------|---|--|
| 1 | Shri Arvind Agarwal     | - | Chairman and Managing Director   |
| 2 | Shri D. C. Anjaria      | - | Director &<br>Chairman of Finance-cum-Audit Committee<br>Chairman of Nomination & Remuneration<br>Committee (attended through Video<br>Conferencing) |
| 3 | Prof. Vasant P. Gandhi  | - | Director & Chairman of Stakeholders<br>Relationship Committee (attended through<br>Video Conferencing)   |
| 4 | Smt. Geeta Goradia      | - | Director (attended through Video Conferencing)   |
| 5 | Smt. Gauri Kumar        | - | Director (attended through Video Conferencing)   |
| 6 | Dr. Sudhir Kumar Jain   | - | Director (attended through Video Conferencing)   |
| 7 | Prof. Ravindra Dholakia | - | Director (attended through Video Conferencing)   |

### A IN ATTENDANCE:

- Shri V. D. Nanavaty, Executive Director (Finance,) & CFO
- Shri V. V. Vachrajani, Company Secretary & Sr. Vice President (Legal)
- Shri Arvind Modi, Partner, M/s T R Chaddha, Statutory Auditors (attended through Video Conferencing)
- Shri Nisarg Joshi, Nominee of Government of Gujarat (attended through Video Conferencing)

### MEMBERS PRESENT:

- Members Present through Video Conferencing - 72

  
29/09/2020

The Chairman confirmed the presence of requisite quorum for the meeting and called the meeting in order. 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).

It was further informed that considering the present COVID-19 pandemic situation, MCA vide its Circular dated 5<sup>th</sup> May, 2020 read together with Circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020, permitted convening of AGM through VC or Other Audio Visual Means (OAVM), without physical presence of the Members at the common Venue. In accordance with the MCA Circulars, applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, (SEBI LODR Regulations) 2015, the AGM of the Company is being held through VC.

The Chairman welcomed all the members present at the Fifty Eighth Annual General Meeting of the Company. The Chairman also welcomed the Statutory Auditor and Secretarial Auditor to the meeting.

Thereafter, the Notice convening the Fifty Eighth Annual General Meeting along with the Explanatory Statement and the Directors' Report, Report on Corporate Governance and Management Discussion & Analysis Report having been with the members for sometime, were taken as read with the permission of the members present and as called upon by the Chairman. Further, since there were clean reports from Statutory as well as Secretarial Auditors of the Company, the Auditors report were taken as read.

The Chairman then delivered his speech to the shareholders wherein he touched in brief the economic scenario, overall performance, expansion and diversification, projects under Atmanirbhar Bharat etc. of the Company.

The Chairman then invited the Members to ask questions, comments & observations on the accounts. The Chairman informed that the Members who had registered themselves as Speaker to ask questions regarding operations of the Company.

The Speaker Shareholder in general, complimented the Management on the overall performance of the Company and wished the Company and its employees and directors good luck. The Chairman informed that other shareholders who had submitted their questions were replied through e-mail.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "FERTILIZERS" at the top and "SFC LTD." at the bottom. To the right of the stamp, the date "30/09/20" is handwritten.


Thereafter, the Company Secretary stated that the Company has provided the e-voting facility to its members passing of the Ordinary Resolutions as contained in the Notice. The Chairman then stated that the facility of e-voting commenced on 27<sup>th</sup> September, 2020 at 9.00 AM and concluded on 29<sup>th</sup> September, 2020 at 5.00 PM.

It was also stated that, the facility of e-voting during AGM has also been provided by the Company to the members who have not casted their votes by remote e-voting. This facility of evoting shall continue till 15 minutes after the conclusion of the AGM.

The members were informed that the votes cast by e-voting and e-voting during the AGM shall be counted by the Scrutinizer and the result shall be declared within 48 hours of the conclusion of the Annual General Meeting. The members were further informed that the report of Scrutinizer shall be placed on the company's website as well as CDSL's website. These resolutions shall be deemed to have been passed at this Annual General Meeting.

The Company Secretary then informed to the members that the following resolutions were put to vote by remote e-voting and e-voting during the AGM.

Item No.	Resolutions
<b>Ordinary Business</b>	
1.	To consider and adopt to receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and Auditor's thereon.(Ordinary Resolution)
2.	Declaration of Dividend on equity shares for the Financial Year ended on 31 <sup>st</sup> March, 2020. (Ordinary Resolution)
3.	To appoint a Director in place of Smt. Sunaina Tomar, IAS (DIN 03435543) who retires by rotation and being eligible, offers herself for reappointment. (Ordinary Resolution)
4.	To ratify the remuneration payable to M/s Diwanji & Company, Cost Accountants, Vadodara (Firm Registration No. 000339), to conduct the audit of the cost records of the Company, as applicable for the financial year ending March 31, 2021, amounting to Rs.4, 80,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit. (Ordinary Resolution)
<b>Special Business</b>	
5.	To approve the appointment of Shri Tapan Ray, (DIN 00728682) as an Independent Director of the Company from the conclusion of 58 <sup>th</sup> AGM till

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 30/09/2020

	the Conclusion of 63 <sup>rd</sup> AGM. (Ordinary Resolution)
6.	To approve the appointment of Prof. Ravindra Dholakia, (DIN 00069396) as an Independent Director of the Company from the conclusion of 58 <sup>th</sup> AGM till the Conclusion of 63 <sup>rd</sup> AGM. (Ordinary Resolution)
7.	To approve the appointment of Smt. Gauri Kumar (DIN 01585999) as an Independent Director of the Company from the conclusion of 58 <sup>th</sup> AGM till the Conclusion of 63 <sup>rd</sup> AGM. (Ordinary Resolution)
8.	To approve the appointment of Dr. Sudhir Kumar Jain (DIN 03646016) as an Independent Director of the Company from the conclusion of 58 <sup>th</sup> AGM till the Conclusion of 63 <sup>rd</sup> AGM. (Ordinary Resolution)
9.	To approve the appointment of Shri Arvind Agarwal (DIN 00122921), as Chairman & Managing Director of the Company, and to approve terms & conditions of remuneration & perquisites of Shri Arvind Agarwal. (Ordinary Resolution)

The Members were informed that the votes cast by remote e-Voting and votes cast during AGM through e-Voting facility 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 CDSL's website 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. Post 15 minutes from Conclusion of the Annual General Meeting, being the time upto which evoting shall be open, the meeting shall then be taken as concluded.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

For Gujarat State Fertilizers & Chemicals Limited



*Vachhrajani*  
 CS V V Vachhrajani  
 Company Secretary &  
 Sr. Vice President (Legal)