



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/CLAUSE-31(d)/2022

27th September, 2022

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 60th 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 60th Annual General Meeting of the Company held on 27th September, 2022 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


CS V.V. Vachhrajani 28/09/2022
Company Secretary &
Sr. Vice President (Legal & IR)
E-mail : vishvesh@gsfcltd.com

Encl : As above

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Proceedings of the Sixtieth Annual General Meeting of the members of the Company held at 11:30 hrs on Tuesday, the 27th September, 2022 through Video Conferencing centralized from the Board Room of Gujarat State Fertilizers & Chemicals Limited at Fertilizernagar, Vadodara - 391750.

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|---|-------------------------|---|---|
| 1 | Shri Mukesh Puri | - | Managing Director -
(Chairman for the Meeting) |
| 2 | Prof. Ravindra Dholakia | - | Director & Chairman of Finance-cum-Audit
Committee
(attended through Video Conferencing from
Ahmedabad) |
| 3 | Shri Tapan Ray | - | Director & Representing the Chairman of
Nomination and Remuneration Committee
(attended through Video Conferencing from
Gandhinagar) |
| 4 | Dr. Sudhir Kumar Jain | - | Director & Chairman of Stakeholders
Relationship Committee (attended through
Video Conferencing from Varanasi) |
| 5 | Shri J P Gupta | - | Director (attended through Video
Conferencing from Gandhinagar) |
| 6 | Smt. Mamta Verma | - | Director (attended through Video
Conferencing from Gandhinagar) |

A IN ATTENDANCE:

- Shri V. D. Nanavaty, Executive Director (Finance,) & CFO;
- Shri V. V. Vachhrajani, Company Secretary & Sr. Vice President (Legal & IR);
- Shri S V Varma, Sr. Vice President (Agri Business);
- Shri A K Jauhari, Sr. Vice President (Marketing – IP & Corp. Communication);
- Shri H N Gurjar, Sr. Vice President (Projects);
- Shri S J Parikh, Sr. Vice President (U & EC);
- Dr. Pujan Vaishnav, Chief (R & D);
- Shri Arvind Modi, Partner, M/s T R Chaddha, Statutory Auditors (attended through Video Conferencing from Ahmedabad)



MEMBERS PRESENT:

➤ Members Present through Video Conferencing - 41

Chairman of the Meeting:

Shri Pankaj Kumar, IAS, Chairman, could not remain present at the meeting. Hence, the Directors elected Shri Mukesh Puri to Chair the meeting unanimously. Thereupon, Shri Mukesh Puri took the Chair and commenced business of the meeting. The 60th Annual General Meeting commenced at 1130 hours.

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

The Chairman informed the members that Smt. Gauri Kumar, Independent Director could not remain present at the meeting due to their preoccupation. And in her place she appointed Shri Tapan Ray to represent her as required in terms of Section 178 (7) of the Companies Act, 2013.

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

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, the Ministry of Corporate Affairs, permitted convening of AGM through Video Conferencing 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 60th AGM of the Company is being held through Video Conferencing.

Thereafter, the Notice convening the Sixtieth 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 (unmodified) 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 etc.



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, 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 the projects enhancing shareholders value etc. The Chairman informed that other shareholders who had submitted their questions were replied through e-mail.

Thereafter, the Company Secretary stated that the Company has provided the e-voting facility to its members passing of the Ordinary and Special Resolutions as contained in the Notice. The Chairman then stated that the facility of e-voting commenced on 24th September, 2022 at 9:00 AM and concluded on 26th September, 2022 at 5:00 PM.

It was also stated that, the facility of e-voting during AGM and which shall be open till 20 minutes post conclusion of the meeting, has also been provided by the Company to the members who have not casted their votes by remote e-voting.

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 two working days from 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 AGM.

Item No.	Resolutions
Ordinary Business	
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, 2022 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 st March, 2022. (Ordinary Resolution)
3.	To appoint a Director in place of Smt. Mamta Verma, IAS (DIN 01854315) 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 (Firm Registration No. 000339), to conduct the audit of the cost records of the Company, as applicable for the financial year ending March 31, 2023, 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)
Special Business	
5.	To approve the appointment of M/s Parikh Mehta & Company as Statutory Auditors of the Company to hold office from conclusion of 60 th Annual General Meeting till conclusion of 62 nd Annual General Meeting. (Ordinary Resolution)
6.	To approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 with Tunisian Indian Fertilizers (TIFERT). (Ordinary Resolution)
7.	To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2022-23 with Gujarat State Petroleum Corporation Limited (GSPC). (Ordinary Resolution)
8.	To approve terms & conditions of remuneration & perquisites of Shri Mukesh Puri (DIN 03582870) for his appointment as Managing Director of the Company (Ordinary Resolution)

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 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 20 minutes from conclusion of the Annual General Meeting, being the time upto which evoting shall be open, the meeting shall 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 28/09/2022
Company Secretary &
Sr. Vice President (Legal & IR)