



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.  
CIN : L99999GJ1962PLC001121

**NO.SEC/REG 24A/2023**

**29<sup>th</sup> May, 2023**

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**

Dear Sirs/Madam,

**Sub. : Annual Secretarial Compliance Report for the Financial Year ended on 31<sup>st</sup> March, 2023 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

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As required in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, please find enclosed herewith Annual Secretarial Compliance Report dated 26<sup>th</sup> May, 2023, for the Financial Year ended on 31<sup>st</sup> March, 2023 issued by CS Niraj Trivedi, Practicing Company Secretary, Vadodara.

Kindly find the said Report in order and take on your record.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Ltd.,**

*P. C. Dani*

**CS P C Dani  
Asstt. Company Secretary &  
Sr. Manager (Legal)**

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

## SECRETARIAL COMPLIANCE REPORT

OF

**M/S. GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**  
**(CIN: L99999GJ1962PLC001121)**

**FOR THE YEAR ENDED 31ST MARCH 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED (CIN: -L99999GJ1962PLC001121)** (hereinafter referred as 'the listed entity'), having its Registered Office at **P.O. Fertilizernagar, Vadodara, Gujarat - 391750, India**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observation thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter:

I, Niraj Trivedi, have examined: -

- (a) All the documents and records made available to us, and explanation provided by **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("The Listed Entity");



- (b) The filings / submissions made by the Listed Entity to the Stock Exchanges;
- (c) Website of the Listed Entity; and
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this report;

for the financial year ended on 31<sup>st</sup> March, 2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for the period under review;**
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable for the period under review;**
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable for the period under review;**
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible
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**Practicing Company Secretary**

Securities) Regulations, 2021 – **Not Applicable for the period under review;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>Not Applicable</b>										

(b) The listed entity has taken the following actions to comply with the observations  
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made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>Not Applicable as there was no observation in Previous Report</b>										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	<i>No Auditor has resigned during the period under review.</i>
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	<i>No Auditor has resigned during the period under review.</i>
		NA	

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**Practicing Company Secretary**

	<p>the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p><i>No such information/ proposal has been received by the Audit Committee/ Board of Directors and No such event has been occurred during the period under review.</i></p> <p><i>No such event of resignation of Statutory Auditor has been occurred during the period under review</i></p>
<p>3.</p>	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	<p><i>No such event of resignation of Statutory Auditor has been occurred during the period under review.</i></p>

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b>  • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities  • All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes  Yes	None  None
3.	<b>Maintenance and disclosure on Website</b>  • The Listed Entity is maintaining a functional website  • Timely dissemination of the documents/information under a Separate Section on the website  Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which re-directs to the relevant documents (s)/section of the website	Yes  Yes  Yes	None  None  None

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4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies.  (b) Disclosure Requirement of material as well as other subsidiaries	NA  Yes	The Company does not have any material subsidiary  None
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None

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8.	<p><b>Related Party Transactions:</b></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	None
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.</p>	Yes	None*



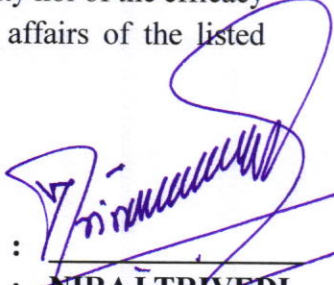
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.	Yes	None
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*\*\* The NSE had conducted online audit for verification of the compliance of SDD maintained by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the same has been successfully satisfied in compliance with the PIT regulation.*

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**DATE : 26<sup>th</sup> MAY 2023**  
**PLACE : VADODARA**

**SIGNATURE :**   
**NAME OF PCS :** **NIRAJ TRIVEDI**

**C. P. NO. : 3123**  
**FCS : 3844**  
**P R. No. : 1014/2020**  
**UDIN : F003844E000392133**

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