

## NOTICE

**NOTICE** is hereby given that the **Sixtieth Annual General Meeting** of the Members of the Gujarat State Fertilizers & Chemicals Limited will be at 11:30 hours Indian Standard Time (IST) on **Tuesday, the 27<sup>th</sup> September, 2022** through Video conference (“VC”) / Other Audio Visual Means (“OAVAM”) to transact the following business:

### Ordinary Business

1. To receive, consider and adopt:
  - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
  - b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and report of the auditor thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Smt. Mamta Verma, IAS (DIN 01854315), who retires by rotation and being eligible offers herself for re-appointment.

### Special Business

4. To approve the remuneration of the Cost Auditors for the Financial Year ending 31<sup>st</sup> March, 2023 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the remuneration payable to M/s Diwanji & Company, Cost Accountants, Ahmedabad (Firm Registration No. 000339), appointed by the Board of Directors of the Company as cost auditors 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, be and is hereby ratified.
5. To appoint M/s Parikh Mehta & Company as Statutory Auditors of the Company and to pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of Audit committee, M/s Parikh Mehta & Associates, Chartered Accountants, Vadodara (Firm Registration No. 112832W) be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 60<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 62<sup>nd</sup> AGM of the Company, in place of M/s T R Chadha & Co., LLP, Ahmedabad, Chartered Accountants, retiring auditors, upon such terms as to remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee plus applicable taxes and reasonable out of pocket expenses actually incurred by them during the course of Audit”.
6. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Tunisian Indian Fertilizers (TIFERT), related parties of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided,

## NOTES (Contd..)

however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

7. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2022-23 and to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Gujarat State Petroleum Corporation Limited (GSPC), a related party of the Company, during the financial year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

8. To approve terms & conditions of remuneration & perquisites of Shri Mukesh Puri (DIN 03582870) for his appointment as Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** subject to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, the Company hereby accords its consent and approval of terms and conditions of remuneration & perquisites of Shri Mukesh Puri (DIN 03582870), as Managing Director of the Company as set out in the explanatory statement annexed hereto.

**FURTHER RESOLVED THAT** the remuneration, benefits and perquisites as set out in the explanatory statement shall be paid and allowed to him as minimum remuneration notwithstanding the absence/ inadequacy of profit in the year.

**FURTHER RESOLVED THAT** the Board of Directors are hereby authorized to approve any revision/ modification to the remuneration, perquisites or terms & conditions as per the communication by the Government from time to time during the continuity of his appointment.

**FURTHER RESOLVED** that so long as Shri Mukesh Puri, functions as Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

By Order of the Board

Sd/-

**CS V. V. Vachhrajani**

Company Secretary &

Sr. Vice President (Legal & IR)

Place: Fertilizernagar

Date: 22.08.2022

## NOTES (Contd..)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 04

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2023 at a fee of Rs. 4,40,000/- plus applicable taxes and reasonable out of pocket and traveling expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no. 4 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2023.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the notice.

#### ITEM No. 5.

Present Statutory Auditors M/s. T R Chadha & Co., LLP, Chartered Accountants [Firm Registration Number: 006711N/ N500028] has completed their term as Statutory Auditors. The Board of Directors has recommended the appointment of M/s. Parikh Mehta & Associates, Chartered Accountants, as Statutory Auditors of the Company for a period of two consecutive years, commencing from the conclusion of 60<sup>th</sup> AGM till the conclusion of the 62<sup>nd</sup> AGM, subject to approval of Shareholders. M/s. Parikh Mehta & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- A. Proposed fees payable to the statutory auditor(s): Rs.10.50 Lakh per annum plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the audit of accounts of the Company to the tune of maximum Rs.100,000/- per annum.
- B. Terms of appointment: Appointment as Statutory Auditors of the Company from conclusion of 60<sup>th</sup> AGM up to conclusion of 62<sup>nd</sup> AGM to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.
- C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Nil\*  
\*Disclosure regarding fees has been made at appropriate places.
- D. Basis of recommendation for appointment: The Board of Directors and Finance-cum-Audit Committee have considered various evaluation criteria with respect to skillset, governance & competitiveness and recommend their appointment to the Shareholders of the Company.
- E. Credentials of the Statutory Auditors proposed to be appointed: M/s PARIKH MEHTA & ASSOCIATES, Vadodara, (Firm Registration No. 112832W) it's a 42-year-old firm, serves as a single window professional outfit rendering an integrated range of advisory and compliance services with the help of a team of professionals. They have sufficient auditing experience with Gujarat Government companies on the SAP ERP platform. The Company has received their eligibility and willingness for their proposed appointment for the period from conclusion of the 60<sup>th</sup> Annual General Meeting up to the conclusion of 62<sup>nd</sup> Annual General Meeting of the Company.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members.

#### ITEM NO 06

The Audit Committee as well as the Board granted omnibus approval for the proposed related party transactions for Financial Year 2022-23.

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As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

With effect from 1<sup>st</sup> April, 2022, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), mandates prior approval of the Shareholders through ordinary resolution for all 'material' Related Party Transactions.

For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. (10% of the annual consolidated turnover of the Company is Rs.908.26 Crores as per the last audited financial statements of the Company i.e. F.Y. 2021-22).

SEBI, vide its circular dated 30<sup>th</sup> March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1<sup>st</sup> April, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders.

In accordance with the change in materiality threshold, the transaction as per the details given below is being placed before the shareholders for their approval.

Tunisian Indian Fertilizer (TIFERT) is a joint venture company promoted by GSFC Limited having 15% equity participation. The TIFERT plant in Tunisia is a strategic JV that aims to ensure a consistent supply of Phosphoric Acid. Due to the said joint venture, TIFERT shall be the related party for the Company and the transactions with the said venture would term as related party transactions.

The Company has existing transactions/contracts/ arrangements/agreements with TIFERT which are at present within the materiality thresholds as prescribed by the Listing Regulations. The value of such transactions in the financial year 2021-22 was Rs.591 crores and in the financial year 2020-21 was Rs.375 crores.

With the unprecedented inflation in the prices of raw material and also the exchange rate, the aggregate value of transactions with TIFERT is now expected to exceed 10% of the annual consolidated turnover of the Company (i.e. Rs.908.26 Crores), the Company is approaching the shareholders for approval of the Material Related Party Transactions with TIFERT.

The Company shall ensure that the said threshold does not exceed Rs. 908.26 Crores (10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. F.Y. 2021-22) up to the date of the 60<sup>th</sup> Annual General Meeting i.e. Tuesday, 27<sup>th</sup> September, 2022.

The Company has in place a structured process for approval of Material Related Party Transactions and on Dealing with Related Parties. As per the process, necessary details for each of the Related Party Transaction irrespective of the materiality threshold along with the justification are provided to the Audit Committee which enables them to arrive at the right decision.

Details of Material Related Party Transactions in terms of SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 22<sup>nd</sup> November, 2021;

Sr. No	Particulars	Details
1	Name of the Related Party	Tunisian Indian Fertilizer (TIFERT)
2	Nature of Relationship with the Company	Joint Venture (other related entity)
3	Type of the proposed transaction	The transaction involves Purchase of raw-material for business purpose during FY 2022-23.
	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
4	Tenure of the proposed transaction	Recurring Transactions for financial year 2022-23

## NOTES (Contd..)

5	Value of the proposed Transaction	Not exceeding Rs.1,250 crores in a financial year
6	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	13.76%
7	(a) Details of the source of funds in connection with the proposed transaction (b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure; (c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured (d) Purpose for which funds will be utilized	Not Applicable, as the transaction does not relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
8	Justification as to why the RPT is in the interest of the Company.	The Company ensure a consistent supply of Phosphoric Acid which is used for production of DAP, APS and other NPK fertilizers at Company's Sikka Unit
9	Details about valuation, arm's length and ordinary course of business Arm's length pricing;	combination of cost-plus markup and market benchmarking
10	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction.	Not Applicable
11	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this Explanatory statement setting out material facts.

The above mentioned Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Board recommends the resolution set forth as above for approval of the Members by way of an Ordinary Resolution. None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out as above.

### ITEM NO 07

The Audit Committee as well as the Board granted omnibus approval for the proposed related party transactions for Financial Year 2022-23.

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

With effect from 1<sup>st</sup> April, 2022, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), mandates prior approval of the Shareholders through ordinary resolution for all 'material' Related Party Transactions.

For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. (10% of the annual consolidated turnover of the Company is Rs.908.26 Crores as per the last audited financial statements of the Company i.e. F.Y. 2021-22).

SEBI, vide its circular dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1<sup>st</sup> April, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders.

## NOTES (Contd..)

In accordance with the change in materiality threshold, the transaction as per the details given below is being placed before the shareholders for their approval.

Gujarat State Petroleum Corporation Limited (GSPC) being a subsidiary of the Promoter Company (GSIL) is a related party of GSFC and the transaction with the said party would term as related party transactions and hence shall be a related party of GSFC.

The Company has existing contracts for purchase of Gas from GSPC. The omnibus approval granted for Financial Year 2022-23 was based on supplies under the Term Contract, i.e. RIL DW Gas. However, for Gas supplies under EPMC Spot (for Urea), the amount is dependent on bidding undertaken by the Gas Pool Operator on quarterly basis. Therefore, if the GSPC would be the supplier under EPMC for the entire Financial Year 2022-23, the estimated purchase of Natural Gas from GSPC might be more than Rs. 908.26 Crores (10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. F.Y. 2021-22).

The Company has existing transactions/ contracts/ arrangements/ agreements with GSPC which are at present within the materiality thresholds as prescribed by the Listing Regulations. The value of such transactions in the financial year 2021-22 was Rs.251 crores and in the financial year 2020-21 was Rs.130 crores.

With the unprecedented inflation in prices of raw material and also the exchange rate, the aggregate value of transactions with GSPC is now expected to exceed the materiality threshold of 10% of the annual consolidated turnover of the Company is Rs.908.26 Crores as per the last audited financial statements of the Company i.e. F.Y. 2021-22 and hence the Company is approaching the shareholders for approval of the Material Related Party Transactions with GSPC.

The Company shall ensure that the threshold does not exceed 10% of Annual Consolidated Turnover of the Company (i.e. Rs. 908.26 Crores) up to the date of the 60<sup>th</sup> Annual General Meeting i.e. Tuesday, 27<sup>th</sup> September, 2022.

The Company has in place a structured process for approval of Material Related Party Transactions and on Dealing with Related Parties. As per the process, necessary details for each of the Related Party Transaction irrespective of the materiality threshold along with the justification are provided to the Audit Committee which enables them to arrive at the right decision.

Details of Material Related Party Transactions in terms of SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 22<sup>nd</sup> November, 2021;

a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Gujarat State Petroleum Corporation Limited (GSPC) Joint Venture (other related entity)
b. Type, material terms and particulars of the proposed transaction;	purchase of Gas
c. Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Transactions for a financial year 2022-23
d. Value of the proposed transaction;	Not exceeding Rs.3,000 crores in a financial year
e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	33%
f. If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Not applicable
i)details of the source of funds in connection with the proposed transaction;	Not applicable
ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, -nature of indebtedness; -cost of funds; and -tenure;	Not applicable as the transaction does not relate to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
iii)applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable

## NOTES (Contd..)

iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
g. Justification as to why the RPT is in the interest of the listed entity;	The RPT pertains to amounts for procurement of Natural Gas from the related party (GSPC) for fulfilling Feed and Fuel requirements of the manufacturing unit at Vadodara, Gujarat.
h. A copy of the valuation or other external party report, if any such report has been relied upon;	Not applicable
i. Any other information that may be relevant	Nil

The above mentioned Related Party Transaction is in the ordinary course of business and on an arm's length basis.

The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Board recommends the resolution set forth as above for approval of the Members by way of an Ordinary Resolution. None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out as above.

### **Item No. 08:**

Government of Gujarat had appointed Shri Mukesh Puri as Managing Director of the Company with effective from 06/12/2020. As per the Government of Gujarat's Order dated 05/12/2020, he was the Additional Chief Secretary, Urban Development & Urban Housing Department, Government of Gujarat and was holding additional charge as Managing Director – GSFC Limited for the period effective from 06/12/2020. Accordingly, the members at 59<sup>th</sup> Annual General Meeting approved the appointment of Shri Mukesh Puri, IAS as Managing Director of the Company. The members at the said 59<sup>th</sup> AGM further authorized the Board of Director to approve the remuneration, perquisites and/or terms and conditions for his appointment, as per the communication that may be received from the Government from time to time.

Thereafter, Shri Mukesh Puri, IAS was relieved from the charge as Additional Chief Secretary, Urban Development & Urban Housing Department and his services were placed by the Government to hold full time charge as Managing Director – GSFC Limited vide GoG Notification dated 24/12/2021. Hence, he was appointed as Managing Director in the category of Executive Director with effect from 24/12/2021.

Government of Gujarat, vide its resolution # GSF/1098/1620/ E dated 20/01/2022 advised the terms and conditions for his appointment holding full time charge as Managing Director – GSFC Limited during his tenure for holding full charge as Managing Director – GSFC Limited.

Thereafter, vide GoG Notification dated 03/03/2022; he was again given charge as Additional Chief Secretary to Agriculture, Farmers Welfare and Co-operation Department, Government of Gujarat and was appointed to hold the additional charge as Managing Director – GSFC Limited. Hence, the category again was changed from executive director to non-executive director.

The terms and conditions issued by the Government of Gujarat for the period of his appointment in the category of Executive Director from 24/12/2021 to 03/03/2022 is placed for approval at this 60<sup>th</sup> Annual General Meeting, which is as recommended by the Board of Directors.

The terms & conditions of appointment and particulars of remuneration and perquisites paid/ payable to Shri Mukesh Puri (DIN 03582870) are as follows:-

(1) Period of Deputation:

Shri Mukesh Puri, IAS (RR: GUJ: 1988) is sent on deputation as Managing Director of Gujarat State Fertilizers & Chemicals Ltd., Vadodara from the date he assumes charge of that office until further orders.

(2) Pay:-

During the period of this charge, Shri Mukesh Puri, IAS will be eligible to draw his pay in the grade of Additional

## NOTES (Contd..)

Chief Secretary to Government by virtue of equation of the post of Managing Director of Gujarat State Fertilizers & Chemicals Ltd., Vadodara with the IAS Cadre post of Additional Chief Secretary to Government vide GAD Resolution No. AIS/30/2019/626118/G, dated 12<sup>th</sup> December, 2019.

- (3) Dearness Allowance:-  
Shri Mukesh Puri, IAS will be eligible to draw Dearness Allowance at such rate as may be prescribed by the State Government from time to time.
- (4) City Compensatory Allowance:-  
Shri Mukesh Puri, IAS will be eligible to draw City Compensatory Allowance as per the rules applicable to the IAS Officers working in connection with the affairs of the State.
- (5) License fee for residential Accommodation:-  
Shri Mukesh Puri, IAS would be required to pay 10% of the pay plus DA/DP & CCA or the prescribed license fee for similar class of accommodation in the State Government, whichever is lower.
- (6) Transfer TA/ Joining Time:-  
Shri Mukesh Puri, IAS will be entitled to Transfer TA and joining Time under the rules of organization to which he is appointed. Facility of joining time shall not be inferior to that available as per AIS Rules. Facility of transfer TA shall not be inferior to that available under the relevant provisions as applicable to IAS officers working under the Gujarat Government. The expenditure on this account will be borne by the organization.
- (7) TA and DA Journey on duty:-  
Shri Mukesh Puri, IAS will be paid Travelling Allowance and Daily Allowance by the borrowing organization under the Rules of the borrowing organization for the journey undertaken by him in connection with the official work under that organization. While undertaking foreign visits by the official, the instructions contained in GAD Circular No. AIS/1099/1720/G dated 17/04/1999, as amended from time to time, will be applicable for the purpose of drawl of per diem and in other matters.
- (8) Medical Facilities:-  
The borrowing organization shall afford to Shri Mukesh Puri, IAS, the medical services facilities as per the Rules of the borrowing organization but shall not be inferior to those admissible to an All India Service Officer of his rank and seniority under the All India Services (Medical Attendance) Rules, 1954.
- (9) Leave and Pension:-  
During the period of deputation, Shri Mukesh Puri, IAS will continue to be governed by the All India Services (Leave) Rules, 1955 and the All India Services (DCRB) Rules, 1958. The entire expenditure in respect of leave taken during and at the end of deputation shall be borne by the borrowing organization.
- (10) Provident Fund:-  
During the period of Foreign Service, Shri Mukesh Puri, IAS will continue to subscribe to the All India Services (Provident Fund) Scheme/ Contributory Provident Fund Scheme to which he was subscribing at the time of proceeding on Foreign Service in accordance with the rules of such Fund/Scheme.
- (11) Conduct, Discipline & Appeal Rules:-  
During the period of Foreign Service, Shri Mukesh Puri, IAS shall continue to be governed by All India Services (Conduct) Rules, 1968 and the All India Services (Discipline & Appeal) Rules, 1969.
- (12) Leave Travel Concession:-  
Gujarat State Fertilizers & Chemicals Ltd., Vadodara shall allow Leave Travel Concession to Shri Mukesh Puri, IAS as admissible to him under the All India Services (LTC) Rules, 1975. The whole expenditure in this regard will be borne by the borrowing organization.
- (13) Disability Leave:-  
Gujarat State Fertilizers & Chemicals Ltd., Vadodara will be liable to pay leave emoluments in respect of disability leave, if any granted to Shri Mukesh Puri, IAS on account of any disability incurred in and through Foreign Service even though such disability manifests itself after termination of the Foreign Service. The relevant AIS rules will be applicable in such cases.



## NOTES (Contd..)

(14) Leave Salary / Pension Contribution:-

Shri Mukesh Puri, IAS shall not be permitted to join the Pension Schemes of the borrowing organization under any circumstances. The entire expenditure in respect of pension and leave salary contribution for the period of deputation shall be borne by the borrowing organization failing which by the officer himself.

The organization will pay to the Government the leave salary and pension contribution at the rates in force from time to time in accordance with the orders issued by the President under FR 116. The payment of these contributions must be paid annually within 15 days from the end of each financial year or at the end of Foreign Service, if deputation expires before the end of a financial year. Delayed payment will attract liability of payment of interest in the terms of instructions contained in the Ministry of Finance's Notification No. F.1 (1)/E.III/83 dated 10<sup>th</sup> August, 1983 as amended from time to time. Pending intimation of the rates of leave salary and pension contributions by the Accountant General, Gujarat, Rajkot / Ahmedabad, the organization shall pay leave salary and pension contribution provisionally at the prescribed rates.

(15) Group Insurance:-

Shri Mukesh Puri, IAS will be governed by the All India Services Group Insurance Rules, 1981. The amount deducted from his salary as per the prescribed rates as subscription towards the Central Government Employees Group Insurance Scheme, 1980 shall be remitted to the concerned Accountant General, Gujarat, Rajkot / Ahmedabad by the organization. If at any time, the recovery of subscription falls in arrears, the same shall be recovered with interest admissible under the Scheme on the accretions to the Saving Fund.

(16) Residuary Matters:-

In all matters relating to conditions of service and benefits / facilities and perquisites in the borrowing organization not covered by items 1 to 15 above, Shri Mukesh Puri, IAS shall be governed by the corresponding rules, regulations and orders laid down for the AIS officers working in connection with the affairs of the state.

The above mentioned terms and conditions would be applicable till Shri Mukesh Puri, IAS ceases to be on deputation with the Gujarat State Fertilizers & Chemicals Ltd., Vadodara. On reversion from deputation, he will be governed by the relevant rules laid down for the All India Services Officers. These terms and conditions remained applicable to him during the period of his holding the full time charge as Managing Director (in the category as Executive Director) during the period from 24/12/2021 to 03/03/2022.

The Appointment of Shri Mukesh Puri and the remuneration and perquisites payable to him are in accordance with Schedule V to the Companies Act, 2013. Shri Mukesh Puri has long and extensive experience in Government Service. Accordingly, the directors recommend this resolution for your consent and approval.

Except Shri Mukesh Puri, none of the Directors/ Key Managerial Personnel of the Company/ their relative/s is, in anyway, concerned or interested, financial or otherwise, in the resolution set out at Item No. 08. This Explanatory Statement may also be regarded as a disclosure under the Listing Regulations with the Stock Exchange.

By Order of the Board

**Sd/-**

**CS V. V. Vachhrajani**

Company Secretary &

Sr. Vice President (Legal & IR)

Place: Fertilizernagar

Date: 22/08/2022

**Notes:**

- In view of the continuing present Covid-19 pandemic situation, the Ministry of Corporate Affairs ( "MCA") has vide its Circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020, (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular dated 12<sup>th</sup> May 2020, circular dated 15<sup>th</sup> January 2021 and circular dated 13<sup>th</sup> May 2022 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common

## NOTES (Contd..)

venue. In accordance with the aforementioned MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 60<sup>th</sup> Annual General Meeting of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. **Since, this AGM is being conducted through VC/OAVM, Physical attendance of Members is not required and has been dispensed with. Accordingly, facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members can attend the meeting through login credentials provided to them to connect AGM.**
3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of 60<sup>th</sup> AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice along with Annual Report 2021-22 has been uploaded on the website of the Company at [www.gsfclimited.com](http://www.gsfclimited.com) and on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
4. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business to be transacted at the meeting is annexed hereto.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 13<sup>th</sup> September, 2022 to Tuesday, the 27<sup>th</sup> September, 2022 (both days inclusive).
8. The dividend on equity shares, if declared at the AGM, will be paid on or after 03<sup>rd</sup> October, 2022 to those shareholders holding shares in physical form and whose names appear on the Register of Members of the Company on 27<sup>th</sup> September, 2022. In respect of shares held in electronic form, the dividend will be payable to those who are the beneficial owners of shares after close of business hours on the 13<sup>th</sup> September, 2022 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Dividend Warrants/Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
- 9(a) Members holding shares in electronic form may note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS/ECS or through Dividend Warrants. Beneficial Owners holding Shares in demat form are requested to get in touch with their Depository Participants (DP) to update / correct their NECS/ ECS details - Bank Code (9 digits) and Bank Account No. (11 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their DPs. It is requested to attach a photocopy of a cancelled cheque with your instructions to your DP.
- 9(b) The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agent (R&T Agent). Members are requested to send all future correspondence to Link Intime India Pvt. Ltd. at B-102 & 103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020. Members holding shares in physical mode are requested to notify immediately any change in their addresses, the Bank mandate or Bank details along with photocopy of the cancelled cheque or bank passbook/statement attested by the bank to the R&T Agent of the Company.
- 9(c) Shareholders of the Company holding shares in physical mode are requested to register their E-mail address with Registrar and Share Transfer Agent (RTA) of the Company viz. Link Intime India Pvt. Ltd. at [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html) by entering the details of Folio No./ Demat A/c. No., Certificate No. (for Physical Folios only), Shareholder Name, PAN, Mobile No. and E-mail address with OTP Verification or Shareholders may send such details through E-mail at [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in). While uploading/ sending the said details, self-certified copy of PAN and copy of Aadhar Card or valid Passport are required to be attached for verification purpose. Shareholders who hold shares in dematerialised form can also register their e-mail address, PAN, Mobile Number etc. with their Depository Participant or with the RTA of the Company on the aforesaid link.
10. In addition to the updation of E-mail address of the shareholders of the Company, those shareholders who hold shares in physical mode may also register / update their Bank Account details at the aforesaid link or can send

## NOTES (Contd..)

- an E-mail, mentioning the Folio No. to the RTA of the Company by attaching copy of their cancelled cheque or bank passbook/ statement attested by the bank.
11. The Shareholders are advised to encash their dividend warrants within validity period. Thereafter, the payment of unencashed dividend warrants shall be made only after receipt of final list of unclaimed dividend warrants and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by electronic bank transfer or in case of failure, by issuing banker's cheque or Demand Draft incorporating the bank accounts details of security holder upon furnishing Indemnity-cum-Request letter by the Shareholder and verification by the Company.
  12. (a) Pursuant to the provisions of Section 205A (5) and 205C of the erstwhile Companies Act, 1956 and the corresponding provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the amount of dividend unclaimed dividend upto FY 2013-14 have been transferred from time to time on respective due dates to Investor Education and Protection Fund (IEPF). Details of unpaid/unclaimed dividend lying with the Company as on March 31, 2022 is available on the website of the Company at [www.gsfclimited.com](http://www.gsfclimited.com).
  12. (b) Attention of the Members is drawn to the provisions of Section 124 (6) of the Act read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, which requires a Company to transfer all Shares in respect of which dividend has not been paid or claimed for seven (07) consecutive years or more to IEPF Authority. In compliance with the aforesaid provision of the Act the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years.
  12. (c) The Members who have not encashed dividend warrant(s) for the years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 are requested to claim payment immediately by writing to the Company's R&T Agent, Link Intime India Pvt. Ltd. at the address given above. After seven years, unclaimed dividend shall be transferred to the Investor Education and Protection Fund. Pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the details of unclaimed dividend amount lying with the Company as on 31.03.2021 has been uploaded on the Company's website ([www.gsfclimited.com](http://www.gsfclimited.com)) and also filed with the Ministry of Corporate Affairs.
  13. Any person, whose unclaimed dividend or shares have been transferred to the IEPF Authority may claim back the same by making an application in web Form IEPF 5 to the IEPF Authority, which is available on Website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in).
  14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of the shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the R&T Agent, Link Intime India Pvt. Ltd. at the address given above.
  15. **Members who have not registered their e-mail addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
  16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance latest by 19<sup>th</sup> September, 2022 by mentioning their name, demat account number/folio number, email id, mobile number at [vishvesh@gsfcld.com](mailto:vishvesh@gsfcld.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 19<sup>th</sup> September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at [vishvesh@gsfcld.com](mailto:vishvesh@gsfcld.com). These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### Inspection of documents:

All documents referred to in this Notice and Statement u/s. 102 of the Act will be available for inspection electronically by the members of the Company from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents can send an e-mail to [secdiv@gsfcld.com](mailto:secdiv@gsfcld.com)/[vishvesh@gsfcld.com](mailto:vishvesh@gsfcld.com).

## NOTES (Contd..)

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ R&T Agent.
18. Procedure for Remote E-Voting, Attending the AGM through Video Conference/Other Audio Visual Means (VC/OAVM) and E-Voting facility during the AGM: The detailed process, instructions and manner for availing Remote e-Voting, attending AGM through VC/OAVM and E-Voting facility during the AGM is shown hereunder:
  18. (I) As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility for voting by electronic means ("e-Voting") and the business in respect of all Shareholders' Resolutions may be transacted through such e-Voting. The facility is provided to the Shareholders to exercise their right to vote by electronic means from a place other than the venue of AGM ("remote e-Voting") as well as e-voting system on the date of AGM through e-Voting services provided by Central Depository Services (India) Limited (CDSL).
  - 18 (II) The Company has fixed 20<sup>th</sup> September, 2022, Tuesday as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically by remote e-Voting as well as by e-voting system on the date of AGM.
  - 18 (III) The remote e-Voting period commences on Saturday, 24<sup>th</sup> September, 2022 (09:00 a.m.) and ends on Monday, 26<sup>th</sup> September, 2022 (05:00 p.m.). During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date, i.e. 20<sup>th</sup> September, 2022 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting after 5.00 p.m. on 26<sup>th</sup> September, 2022. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

Any person, who becomes Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Tuesday, 20<sup>th</sup> September, 2022 may obtain USER ID and password by following e-Voting instructions which is part of Notice and the same is also placed in e-Voting Section of CDSL Website i.e. [www.evotingindia.com](http://www.evotingindia.com) and Company's Website i.e. [www.gsfclimited.com](http://www.gsfclimited.com). For further guidance, Members are requested to send their query by email at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Members can also cast their vote using CDSL's mobile app m-Voting available for android based phones. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on 24<sup>th</sup> September 2022 at 09:00 A.M. and ends on 26<sup>th</sup> September, 2022 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

## NOTES (Contd..)

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

## NOTES (Contd..)

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

## NOTES (Contd..)

- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN **220822033** for Gujarat State Fertilizers and Chemicals Limited to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vishvesh@gfcltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance latest by 19<sup>th</sup> September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at vishvesh@gfcltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 19<sup>th</sup> September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill



## NOTES (Contd..)

Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

### Contact Details

#### Company: Gujarat State Fertilizers & Chemicals Limited

P.O.: Fertilizernagar - 391 750  
DIST.: VADODARA (GUJARAT)  
Phone: (0265) 2242451, Extn. 3582  
E-mail: [vishvesh@gsfcltd.com](mailto:vishvesh@gsfcltd.com)

#### Registrar & Share Transfer Agent: Link Intime India Private Limited (Unit: GSFC)

B -102 &103, Shangrila Complex, 1st Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta, Akota,  
VADODARA: 390 020 (GUJARAT)  
Phone: (0265) 2356573 / 6136000  
E-mail: [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)

#### e-Voting Agency : Central Depository Services (India) Limited

E-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone: +91-22-22723333/8588

#### Scrutinizer: Mr. Niraj Trivedi

Practicing Company Secretary  
218-219, Saffron Complex, Fatehgunj,  
VADODARA : 390 002 (GUJARAT)  
E-mail: [csneerajtrivedi@gmail.com](mailto:csneerajtrivedi@gmail.com)

### GSFC DIVIDEND TDS (WHT) DETAILS – 28.06.2022

Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act 2020, mandates that dividend paid or distributed by the Company after 1<sup>st</sup> April 2020, shall be taxable in the hands of the shareholders. Therefore, the Company is required to deduct tax at source (“TDS”) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10% or as notified by the Government of India (#)
Members not having PAN / valid PAN	20% or as notified by the Government of India

# As per Finance Act 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as “Specified Person” as defined under the provisions of the aforesaid Section.

However, no tax shall be deducted on the dividend payable to the resident individual shareholder if the total dividend to be received by them during financial year 2022-23 does not exceed Rs.5,000/-, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% \* (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of PAN card allotted by the Indian Income Tax Authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income Tax Rules 1962.
- Copy valid Tax Residency Certificate for the financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.

- Self-declaration in Form 10F
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders

Members are requested to note that if PAN is not as per the database of the Income Tax portal, it would be considered as invalid PAN. Further, as per Notifications of Central Board of Direct Taxes (CBDT), individual shareholders are requested to link their Aadhar number with PAN.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20% \* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

\* As per the Finance Act 2021, Section 206AB has been inserted effective from July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as "Specified Person" as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforesaid documents are required to be uploaded on our RTA's portal at below mentioned link provided: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

The soft copy of TDS Certificate in respect of tax deducted, if any, will be emailed at shareholder's registered email ID in due course, post payment of dividend. Shareholder can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

Members are requested to address all correspondence, including dividend related matters, to our RTA i.e. M/s. Link Intime India Private Limited, Unit : GSFC, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat. Email : [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in).

Members wishing to claim dividends that remained unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary, at the Company's registered office or at [secdiv@gsfcltd.com](mailto:secdiv@gsfcltd.com). Members are requested to note that dividend that are not claimed within seven years from the date of transfer to Company's Unpaid Dividend Account, will be transferred to the Investors Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Companies Act 2013 (the Act), read with applicable IEPF Rules.

We urged members to support our commitment to environment by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP. Members holding shares in physical mode are requested to update their email address with the Company's RTA as mentioned above, to receive copies of the Annual Report in electronic mode. Members holding shares in demat mode shall contact their DP to update the bank account details in their demat account as per process advised by their DP. Members holding shares in physical mode may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend. For availing the various investors service, shareholders shall send written request in the prescribed forms to the RTA of the Company as under :-

Process to be followed in case shares are in Physical Mode	Form No.
Form for availing Investors Services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
Update of Signature of Securities holder	Form ISR-2
For nomination as provided in the Rules	Form SH-13
Declaration to opt out of Nomination	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
Form for requesting issue of Duplicate Certificate and other service request for shares held in physical form along with copy of Client Master List (CML)	Form ISR-4

## NOTES (Contd..)

### Annexure – I

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT BY THE SHAREHOLDERS OF THE COMPANY AT THE ENSUING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 26 (4) & 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS

Name of Director	Smt. Mamta Verma, IAS	Shri Mukesh Puri, IAS
DIN	01854315	03585870
Date of Birth	01-04-1972	26-01-1964
Date of first appointment	01.07.2021	06.12.2020
No. of Shares held by self or by any beneficial basis for any other person	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Nil	Nil
Qualifications	MA with Psychology and Post-Graduation in Physiology.	Post-Graduation in Economics and Masters in International Political Economics.
Nature of Expertise/ Experience	<p>Mrs. Mamta Verma is a Senior IAS Officer having rich experience in the field of Management &amp; Administration. She has held various distinguished positions in Government of Gujarat such as Collector, District Development Officer, Additional Industries Commissioner, CEO of Ahmedabad Urban Development Authority and Special Commissioner, Commercial Taxes, Director, Municipal Administrator, CEO of Gujarat Urban Development Corporation, Secretary to Government, Industries and Mines Department. Presently, she is Principal Secretary to Government, Energy &amp; Petrochemicals Department, Sachivalaya, Gandhinagar.</p>	<p>Shri Mukesh Puri is a Senior IAS officer with 32 years of experience in public administration. He has held several important positions in the State Government and Government of India such as Collector and District Magistrate; Dy. Director, Lal Bahadur Shastri National Academy of Administration (LBSNAA); Commissioner of Commercial Taxes; Principal Secretary, Education Department and Water Supply Department. Shri Puri has held the position of Managing Director, Gujarat Urja Vikas Nigam Limited (GUVNL); and Chairman, Gujarat Pollution Control Board (GPCB). Shri Puri has also worked with UNICEF for a period of 3 years. He is presently posted as Additional Chief Secretary-Agriculture, Farmers Welfare &amp; Co-Operation Department, Government of Gujarat.</p>

## NOTES (Contd..)

Names of other Companies in which Directorship is held	<ol style="list-style-type: none"> <li>1. Gujarat Narmada Valley Fertilizers &amp; Chemicals Limited</li> <li>2. Torrent Power Limited</li> <li>3. Gujarat Power Corporation Limited</li> <li>4. Gujarat State Electricity Corporation Limited</li> <li>5. Gujarat Energy Transmission Corporation</li> <li>6. Gujarat Urja Vikas Nigam Limited</li> <li>7. GVFL Advisory Services Limited</li> <li>8. Diamond Research and Mercantile City Limited</li> <li>9. Gujarat Chemical Port Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Gujarat Narmada Valley Fertilizers &amp; Chemicals Limited</li> <li>2. Indian Potash Limited</li> <li>3. Gujarat Green Revolution Company Limited</li> <li>4. Gujarat State Seeds Corpn Ltd.</li> </ol>
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held at GSFC Limited	Project Committee - Member Nomination & Remuneration Committee – Member	Finance-cum-Audit Committee – Special Invitee Project Committee – Member Nomination & Remuneration Committee – Special Invitee (w.e.f. 04.03.2022) Risk Management Committee – Chairman Stakeholder Relationship Committee – Member Corporate Social Responsibility Committee – Member

\*For details regarding the number of meetings of the Board / Committees attended by the above Directors during the year and remuneration drawn / sitting fees received, please refer to the Board's Report and the Corporate Governance Report forming part of this Annual Report.