



NOTICE

NOTICE is hereby given that the **Fifty-Eighth Annual General Meeting** of the Members of the Gujarat State Fertilizers & Chemicals Limited will be at 1030 hours Indian Standard Time (IST) on **Wednesday, the 30th September, 2020** through video conferencing ("VC") / other audio visual means ("OAVM") 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, 2020, 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, 2020 and report of the Auditor thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Smt. Sunaina Tomar, IAS (DIN 03435543), 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 31st March, 2021 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, Vadodara (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, 2021, amounting to ₹ 4,80,000/- 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 Shri Tapan Ray, (DIN 00728682), as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

RESOLVED that pursuant to the provisions of Section 149,152 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 IV of the Companies Act, 2013 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Tapan Ray, (DIN 00728682), who is appointed as an Additional Director of the Company in the category of Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office, for the first term of five consecutive years from the conclusion of 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting."
6. To appoint Prof. Ravindra Dholakia, (DIN 00069396) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

RESOLVED that pursuant to the provisions of Section 149,152 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 IV of the Companies Act, 2013 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Prof. Ravindra Dholakia, (DIN 00069396), who is appointed as an Additional Director of the Company in the category of Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company to hold office, for the first term of five consecutive years from the conclusion of 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting."



NOTES (Contd..)

7. To appoint Smt. Gauri Kumar (DIN 01585999) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

RESOLVED that pursuant to the provisions of Section 149,152 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 IV of the Companies Act, 2013 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Gauri Kumar (DIN 01585999), who is appointed as an Additional Director of the Company in the category of Independent Director Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office, for the first term of five consecutive years from the conclusion of 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting.”

8. To appoint Dr. Sudhir Kumar Jain (DIN 03646016) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

RESOLVED that pursuant to the provisions of Section 149,152 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 IV of the Companies Act, 2013 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Sudhir Kumar Jain (DIN 03646016), who is appointed as an Additional Director of the Company in the category of Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office, for the first term of five consecutive years from the conclusion of 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting.”

9. To appoint Shri Arvind Agarwal (DIN 00122921), as Chairman & Managing Director of the Company and to approve terms & conditions of remuneration & perquisites of Shri Arvind Agarwal and in this regard, to consider and if thought fit, to pass the following resolution with or without modification(s), 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 to the appointment of Shri Arvind Agarwal (DIN 00122921), as Chairman and Managing Director of the Company on the terms & conditions of remuneration and perquisites 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 Arvind Agarwal, functions as Chairman and 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)

Place : Fertilizernagar
Date : 02/09/2020



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, 2021 at a fee of ₹ 4,80,000/- 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, 2021.

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. 05 to 8

As recommended by the Nomination-cum-Remuneration Committee vide circular resolution dtd. 02nd September, 2020, the Board of Directors has proposed to appoint Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain as Independent Directors of the Company for a first term of five years not liable to retire by rotation and subject to the approval of the Members of the Company. Pursuant to Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, it is proposed to seek approval of the Members for appointment of Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain as an Independent Directors of the Company for a term of five years. They shall not be liable to retire by rotation. Pursuant to the provisions of Section 161 of the Act, being Independent Directors, all the four Additional Directors so appointed in the category of Independent Directors will hold office up to the date of the ensuing Annual General Meeting (AGM) and are eligible for appointment as Independent Directors of the Company. The Company has received notice/s in writing under Section 160 of the Act from four Members proposing candidatures of each of them to hold the office of Directors. The Company has received from Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). Brief profile along with other details as required pursuant to Regulations 26 (4) & 36 (3) of SEBI Listing Regulations and Secretarial Standards as applicable of Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain is given in the Annexure-I forming part of this Notice. It is recommended to appoint Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain as the Independent Directors of the Company. In the opinion of the Board, Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and they are independent of management. The association of Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain would be of immense benefit to the Company and it is recommended to approve their appointment as Independent Directors.

The terms and conditions of appointment of Independent Director applicable to Shri Tapan Ray, Dr. Ravindra Dholakia, Smt. Gauri Kumar and Dr. Sudhir Kumar Jain are available on the Website of the Company at www.gsfclimited.com.

Except the Independent Director whose candidature is proposed for appointment, none of the other Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 5 to 8 of the Notice. This Statement shall also be regarded as a disclosure under Regulation 36 (3) of the SEBI Listing Regulations. The Board recommends the Resolution at Item No. 5 to 8 of the Notice for your approval.



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Item No. 9:

As per Govt. of Gujarat Order No.AIS/35.2019/46/G dated 06/12/2019, Shri Arvind Agarwal, IAS was appointed as Chairman and Managing Director of the Company vice Shri Sujit Gulati, IAS (Retd). Shri Arvind Agarwal assumed charge of the Company on 07/12/2019 as the Chairman and Managing Director.

Shri Arvind Agarwal presently, is a retired senior IAS Officer of Government of Gujarat. He has done Post Graduation in Commerce. He has also completed CA (intermediate) having secured 11th rank in the country. He did his 3 years CA Articleship from Price Waterhouse, Mumbai.

He has very rich and varied experience of more than 33 years and has held distinguished positions in Government of Gujarat like District Development Officer and Collector - Bharuch, Labour Commissioner, Industries Commissioner, Additional Chief Secretary to Education, Industries & Mines Departments, Additional Chief Secretary to Finance Department.

He was Managing Director, Gujarat State Financial Corporation Ltd., Vice Chairman & Managing Director, Gujarat Industrial Development Corporation (GIDC). He has rich experience in the field of Finance, Management and Administration.

He has authored a Book in Gujarati viz. "Panchayat Parichay". He was awarded as "Best Collector" during his posting in Bharuch. He was also appointed as Additional Chief Secretary, Forest & Environment Department, Government of Gujarat.

He superannuated from Indian Administrative Service in April 2020. Presently, he is Chairman and Managing Director of Gujarat State Fertilizers & Chemicals Ltd., Vadodara.

Govt. of Gujarat vide resolutions no. GSF/1098/1620/E dated 03/02/2020 & no. AIS/35.2019/172888/G dated 09/06/2020 prescribed the terms & conditions as to remuneration in respect of Shri Arvind Agarwal and has also been recommended by the Nomination and Remuneration Committee and the Board of Directors.

In terms of Schedule V and other applicable provisions of the Companies Act, 2013, the appointment of Shri Arvind Agarwal as Chairman and Managing Director and payment of remuneration to him requires the approval of the shareholders in General Meeting. He does not have any shares of the Company in his name.

The terms & conditions of appointment and particulars of remuneration and perquisites paid/ payable to Shri Arvind Agarwal (DIN 00122921) are as follows:-

1. Period of Duration:

Shri Arvind Agarwal, is sent on deputation as Chairman and Managing Director of Gujarat State Fertilizers & Chemicals Co. Ltd., Vadodara with effect from the date he assumed the charge till 30/04/2020 or until further orders whichever is earlier.

After his superannuation from Indian Administrative Service in April 2020, the appointment of Shri Arvind Agarwal, IAS (Retd.) as Chairman & Managing Director, Gujarat State Fertilizers & Chemicals Limited, Vadodara shall be upto 06/12/2020 or until further orders, whichever is earlier.

2. Pay:

During the period of Deputation, Shri Arvind Agarwal, IAS will be eligible to draw his pay in the grade of Additional Chief Secretary to Government by virtue of equation of the post of Chairman & Managing Director of Gujarat State Fertilizers & Chemicals Ltd., Vadodara with the IAS Cadre post of Secretary to Government vide GAD Resolution No. AIS/30/2019/626118/G dated 12th December, 2019.

After his superannuation from Indian Administrative Service in April 2020, his pay will be fixed on the basis of formula of "last pay drawn minus pension" as per 7th Pay Commission.

3. Dearness Allowance:

Shri Arvind Agarwal, will be eligible to draw Dearness Allowance at such rate as may be prescribed by the State Government from time to time.

After his superannuation from Indian Administrative Service in April 2020, he will get the Dearness Allowances on the last day drawn by him immediately before his retirement. By virtue of this, he shall not be entitled to get any Temporary Increase in monthly pension. He shall be provided a vehicle and chauffeur for discharging his official duties.



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4. City Compensatory Allowance:
Shri Arvind Agarwal will be eligible to draw city Compensatory Allowance as per the rules applicable to the IAS Officer working in connection with the affairs of the State.
5. License Fee for residential Accommodation:
Shri Arvind Agarwal 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.
After his superannuation from Indian Administrative Service in April 2020, he will be allowed facility of residential accommodation on the same scale as was being allowed to him while in service prior to his retirement on superannuation.
6. Transfer TA/Joining Time:
Shri Arvind Agarwal 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 to 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 for Journey on duty:
Shri Arvind Agarwal, 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/109/1720/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.
After his superannuation from Indian Administrative Service in April 2020, he will get the Travelling Allowances, Daily Allowances & Other Allowances with reference to the last pay drawn by him while in service prior to his retirement or superannuation. He will not get any transport allowance.
8. Medical Facilities:
The borrowing organization shall afford to Shri Arvind Agarwal, 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.
After his superannuation from Indian Administrative Service in April 2020, he will get medical facilities/ medical reimbursement as available to an AIS Pensioner under the Standing Order of the Health and Family Welfare Department.
9. Leave and Pension:
During the period of deputation, Shri Arvind Agarwal, IAS will continue to be governed by the All India Service (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.
After his superannuation from Indian Administrative Service in April 2020, he will be allowed 15 days paid leave on non-cumulative and non-encashment basis for the period of contract, but he will not be allowed to encash the accumulated earned leave on completion of the contract period.
10. Provident Fund:
During the period of Foreign Service Shri Arvind Agarwal, 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 Arvind Agarwal 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:
The Gujarat State Fertilizers & Chemicals Ltd., Vadodara shall allow Leave Travel Concession to Shri Arvind Agarwal 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.



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13. Disability Leave:

The Gujarat State Fertilizers & Chemicals Ltd., Vadodara will be liable to pay leave emoluments in respect of disability leave, if any granted to Shri Arvind Agarwal, 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.

14. Leave Salary/ Pension Contribution:

Shri Arvind Agarwal 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 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 Services, 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 Finances' Notification No. F.1 (1)/E.III83 dated 10th 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 Arvind Agarwal, 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 Arvind Agarwal, IAS, shall be governed by corresponding rules, regulations and orders laid down for AIS officers working in connection with the affairs of the state.

After his superannuation from Indian Administrative Service in April 2020, he will get the facility of residential telephone on the same scale as he was getting prior to his retirement. This facility will be available only if he is not provided mobile phone for official use. He will also be entitled to get other facilities as were received by him immediately before his retirement as Additional Chief Secretary to the Government.

The above mentioned terms & conditions would be applicable till Shri Arvind Agarwal, remains on deputation with the Company. On reversion from Appointment, he will be governed by the relevant rules laid down for All India Services Officers.

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

Except Shri Arvind Agarwal, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in anyway, concerned or interested, financial or otherwise, in the resolution set out at Item No. 09. 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)

Place : Fertilizernagar
Date : 02/09/2020



NOTES (Contd..)

Notes:

1. 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") 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 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 58th AGM 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 58th AGM along with Annual Report 2019-20 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 2019-20 has been uploaded on the website of the Company at www.gsflimited.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of CDSL at 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 respects 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 Wednesday, the 16th September, 2020 to Wednesday, the 30th September, 2020 (both days inclusive).
8. The dividend on equity shares, if declared at the AGM, will be paid on or after 12th October, 2020 to those shareholders holding shares in physical form and whose names appear on the Register of Members of the Company on book closure date. 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 book closure date 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 - MICR (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.
- 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 390 020. 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 self attested copy of bank passbook 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://www.linkintime.co.in/> EmailReg/Email_Register.html by entering the details of Folio No./Certificate No. (for Physical Folios only), Shareholder Name, PAN, Mobile No. and E-mail address with OTP Verification or



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Shareholders may send such details through E-mail at 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 an E-mail, mentioning the Folio No. to the RTA of the Company by attaching copy of their cancelled cheque or self attested copy bank passbook.
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 2011-12 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, 2020 is available on the website of the Company at www.gsflimited.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 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 are requested to claim payment immediately by writing to the Company secretary at its registered office. 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 31.03.2019 has been uploaded on the Company's website (www.gsflimited.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 or on Company's website <http://www.gsflimited.com/IEPF.asp?mnuid=5>.
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 (filled in "duplicate") 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 to the R&T agent.**
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 22nd September, 2020 by mentioning their name, demat account number/folio number, email id, mobile number at vishvesh@gsfcltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 22nd September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at vishvesh@gsfcltd.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.



NOTES (Contd..)

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@gsfcltd.com/vishvesh@gsfcltd.com.

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:

- (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).
- (II) The Company has fixed 23rd September, 2020, Wednesday 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.
- (III) The remote e-Voting period commences on Sunday, 27th September, 2020 (09:00 a.m.) and ends on Tuesday, 29th September, 2020 (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. 23rd September, 2020 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting after 5.00 p.m. on 29th September, 2020. 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. Wednesday, 23rd September, 2020 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 and Company's Website i.e. www.gsfclimited.com. For further guidance, Members are requested to send their query by email at 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.

(A) Procedure for Remote E-voting:

Below mentioned steps should be followed to cast vote(s) electronically:

- (a) The Shareholders should log on to the e-Voting Website: www.evotingindia.com.
- (b) Click on "Shareholders" tab.
- (c) Now, Enter your User ID:
 - i For CDSL: 16 digits beneficiary ID.
 - ii For NSDL: 8 Character DP ID followed by 8 Digits Client ID.



NOTES (Contd..)

- iii Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (d) Next enter the Image Verification Code as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (f) If you are a first time user, please follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both shareholders holding shares in demat as well as physical). Members who have not updated their PAN with the Company / Depository Participant are requested to use the 10 Digits Sequence Number. The sequence Number is communicated by e-mail indicated in the PAN field.
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 (i.e. Dividend Bank Details and Date of Birth) are not registered with the Company or Depository, please enter the Member ID / Folio No. in the Dividend Bank details field mentioned in instruction (c) herein above.

- (g) After entering these details appropriately, click on "SUBMIT" tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (i) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (j) Click on the EVSN **200828002** for the relevant company i.e. GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED for which you choose to vote.
- (k) 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 may be desired by you. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (m) 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.
- (n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



NOTES (Contd..)

- (p) 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.
- (q) Members can also use Mobile app – “m-Voting” for e voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the Company resolution(s).
- (r) Note for Non-Individual Shareholders and Custodians:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, users would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (s) You can also update your mobile number and e-mail ID records with R&T Agent/Company (for physical shares) and with DP (for Demat Shares) before cut-off date i.e 23.09.2020, for e-Voting.
- (t) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com under ‘Help Section’ or write an email to helpdesk.evoting@cdslindia.com or contact Mr.Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(B) Instructions for Shareholders for E-Voting during the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned in Point A above for Remote e-voting.
2. 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 in the AGM.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2020.
6. Mr. Niraj Trivedi, Practicing Company Secretary, 218-219, Saffron Complex, Fatehgunj, Vadodara: 390 002 (Gujarat) has been appointed as Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM.
7. The result of the voting will be announced by the Chairman of the meeting within stipulated time as per the Scrutinizer’s Report to be submitted to the Chairman. The results of voting will be communicated to the stock exchanges and will be placed on the CDSL’s Website (under “Notices –



NOTES (Contd..)

Results section”) i.e. www.evotingindia.com; on the Website of the Company i.e. www.gsfclimited.com and also on the notice board of the Company.

(C) Process for those shareholders whose email ids are not registered:

- i. For members holding shares in Physical mode - please provide necessary details like Folio No., Name of Shareholder by email to vadodara@linkintime.co.in.
- ii. Members holding shares in Demat mode can get their email id registered by contacting their respective Depository Participant or by email to vadodara@linkintime.co.in.

(D) Procedure for joining the AGM through VC / OAVM:

1. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders' / members' login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

Contact Details

Company: Gujarat State Fertilizers & Chemicals Limited

P.O.: Fertilizernagaar - 391 750
DIST.: VADODARA (GUJARAT)
Phone: (0265) 2242451, Extn. 3582
E-mail: vishvesh@gsfcld.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

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

E-mail: 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



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	Dr. Ravindra Dholakia	Shri Tapan Ray, IAS (Retd.)	Smt. Gauri Kumar
DIN	00069396	00728682	01585999
Date of Birth	02/04/1953	09/09/1957	16/08/1955
Date of first appointment	02/09/2020	02/09/2020	02/09/2020
No. of Shares held by self or by any beneficial basis for any other person	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	--	--	--
Qualifications	Master of Arts (Gold Medalist), Ph. D. in Economics (MSU, Baroda) and Post-Doctoral Fellow (Uni. Of Toronto)	Post Graduate in Public Policy, Princeton University USA, Master of Public Administration, Syracuse University USA. B. Tech. Mechanical Engineering, IIT, Delhi. Executive Masters in Foreign Trade, IIFT, New Delhi. LL.B M S University LL.B. (spl) Gujarat University Diplomas in International Law, International Business	IAS (Retd.)
Nature of Expertise/ Experience	Dr. Ravindra H. Dholakia, a retired IIM Ahmedabad Professor of Economics, has more than 43 years of experience in research, teaching, training and consulting in the fields of macroeconomic measurements and policy, regional development and sectoral issues like health, education, rural development, labour, etc. He has provided consultancy to state and central governments, public and private sector companies, and international organisations such as WHO, UNICEF, ADB, World Bank, etc. He has worked as a member of several high powered committees	He has served in the IAS for thirty five years, in the Ministries of Defence, Textiles, Power, Science & Technology, and Planning in the Government of India. He has served as Principal Secretary, Finance Department, Government of Gujarat. He has corporate experience of over 12 years in various companies of Government of Gujarat and Government of India, and was the Managing Director of the Gujarat State Petroleum Corporation group of Companies for about 5 years. He has extensive	Very wide experience of working in various Government Departments both at State Government level and with the Government of India.



NOTES (Contd..)

Nature of Expertise/ Experience	constituted by the Central and State governments. He has published more than 140 research papers, 23 books and 51 monographs.	knowledge and experience in the field of Finance, Economics, Technology, Law, Capital Markets, Management, Foreign Trade, Public Policy and Administration. He was Additional Secretary, Department of Electronics and IT, and held charge as DG National Informatics Centre (NIC), Government of India, before taking over as Secretary, Ministry of Corporate Affairs. He has served on the board of the Securities and Exchange Board of India (SEBI). After retirement, he has been appointed as the Non-Executive Chairman of Central Bank of India. Currently, working as Managing Director and Group CEO of GIFTCL, Gandhinagar.	Very wide experience of working in various Government Departments both at State Government level and with the Government of India.
Names of other Companies in which Directorship is held	1. Adani Transmission Limited 2. Gujarat State Petroleum Corporation	1. Gift SEZ Limited. 2. Gujarat International Finance Tec-City Company Limited. 3. Gift Power Company Limited. 4. Central Bank of India	1. Gujarat Mineral Development Corporation Limited 2. Gujarat Narmada Valley Fertilizers & Chemicals Limited 3. GCAP World Softech Private Limited
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	Adani Transmission Limited Audit committee – member Nomination & Remuneration committee - member Gujarat State Petroleum Corporation Audit committee – member	-	Gujarat Narmada Valley Fertilizers & Chemicals Limited Audit committee – member Nomination & Remuneration committee - member CSR committee – member Risk Mgt. - member



NOTES (Contd..)

Name of Director	Dr. Sudhir Kumar Jain	Shri Pankaj Joshi	Smt. Sunaina Tomar	Shri Arvind Agarwal*
DIN	03646016	01532892	03435543	00122921
Date of Birth	04/07/1959	19/10/1965	01/12/1965	23/04/1960
Date of first appointment	02/09/2020	21/12/2019	04/01/2020	07/12/2019
No. of Shares held by self or by any beneficial basis for any other person	Nil	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	-	-	-	--
Qualifications	Bachelor of Engineering from the University of Roorkee, Masters and Doctoral degrees from the California Institute of Technology, Pasadena.	Shri Pankaj Joshi is a senior IAS Officer, with distinguished academic background of B.Tech in Civil Engineering, M. Tech in Water Resource Engineering and M.Phil in Defence & Strategic Studies.	Smt. Sunaina Tomar is a senior IAS Officer, with academic background of M.A. (Psychology).	Shri Arvind Agarwal presently, is a retired senior IAS Officer of Government of Gujarat. He has done Post Graduation in Commerce. He has also completed CA (intermediate) having secured 11 th rank in the country. He did his 3 years CA Articleship from Price Waterhouse, Mumbai.
Nature of Expertise/ Experience	Dr. Sudhir Kumar Jain is an active academic and a passionate academic administrator. He is currently serving his third term as director of the Indian Institute of Technology Gandhinagar (IITGN), which he joined as founder director in June 2009. He was on the faculty of IIT Kanpur for 35 years from 1984-2019. Dr. Jain holds a Bachelor of Engineering from the University of Roorkee, and Masters and Doctoral degrees from the California Institute of Technology, Pasadena. He has served as President of the International Association for Earthquake Engineering during 2014 to 2018. He was elected Fellow of the Indian National Academy of Engineering in 2003, and was conferred Padma Shri by the President of India in 2020.	Having joined the Indian Administrative Service in 1989, he has held various important positions in the Government of Gujarat in various departments like Land revenue, Personnel and General Administration, Urban Development and Education Department for about 20 years. He has also worked with the Union Government in various Departments like Urban Development, Social Justice and Empowerment, Public Transport etc. for about 6 years. He has wide experience at the senior level in the public administration and policy in various areas.	Having joined the Indian Administrative Service in 1989, she has held various important positions in the Government of Gujarat in various departments for about 20 years. She has wide experience in the public administration. She has held distinguished positions in the Government of Gujarat in various departments including National Rural Health Mission, Land Reforms, Women & Child Dev Deptt, Social Justice & Empowerment, Welfare of SC & BC, Education Dept, Ports & Transport etc. She has also worked with the Union Government as Joint Secretary, Ministry of Textiles. She also holds Directorship of various Government Companies. Presently She is Principal Secretary to the Energy and Petrochemicals Department, Government of Gujarat.	Shri Arvind Agarwal, IAS, is a very Senior IAS Officer of Government of Gujarat. He has done Post Graduation in Commerce. He has very rich and varied experience of more than 33 years and has held distinguished positions in Government of Gujarat like District Development Officer and Collector-Bharuch, Labour Commissioner, Industries Commissioner, Additional Chief Secretary to Education, Industries & Mines Departments, Government of Gujarat & Additional Chief Secretary to Finance Department, Government of Gujarat. He was Managing Director, Gujarat State Financial Corporation Ltd., Vice Chairman & Managing Director, Gujarat Industrial Development Corporation (GIDC). He has rich experience in the field of Finance, Management and Administration. He has authored a Book in Gujarati viz. "Panchayat Parichay". He was awarded as "Best Collector" during his posting in Bharuch. He was also appointed as Additional Chief Secretary, Forest & Environment Department, Government of Gujarat.



NOTES (Contd..)

Names of other Companies in which Directorship is held	<ol style="list-style-type: none"> 1. Gujarat State Petronet Limited. 2. GSPL India Gasnet Limited 3. GSPL India Transco Limited. 4. Gift Sez Limited. 5. Gujarat International Finance Tec-City Company Limited. 6. IIT Gandhinagar Research Park 7. IIT Gandhinagar Innovation and entrepreneurship Center. 	<ol style="list-style-type: none"> 1. Sardar Sarovar Narmada Nigam Limited 2. Gujarat State Financial Services Limited 3. Gujarat Alkalies and Chemicals Limited 4. Gujarat International Finance Tec-City Company Limited 5. Gujarat State Petroleum Corporation Limited 6. Gujarat State Investment Limited 7. Gujarat Metro Rail Corporation Limited (GMRC) 	<ol style="list-style-type: none"> 1. Gujarat State Petroleum Corporation Limited 2. Gujarat Gas Limited 3. Gujarat Power Corporation Limited 4. Gujarat Industries Power Company Limited 5. Gujarat State Electricity Corporation Limited 6. Gujarat Energy Transmission Corporation Limited 7. Gujarat Urja Vikas Nigam Limited 8. Torrent Power Limited 	<ol style="list-style-type: none"> 1. Indian Potash Limited. 2. GSFC Agrotech Limited. 3. Gujarat Green Revolution Company Limited. 4. Gujarat Port and Logistics Company Limited. 5. Gujarat Narmada Valley Fertilizers & Chemicals Ltd
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	<p>GSPL India Gasnet Limited Member- Audit Committee</p> <p>GSPL India Transco Limited. Member- Audit Committee</p> <p>Gujarat International Finance Tec-City Company Limited. Member- Audit Committee</p>	<p>Gujarat Alkalies and Chemicals Limited</p> <ol style="list-style-type: none"> 1. Member – Audit Committee 2. Member – CSR Committee 3. Member – Project Committee <p>Gujarat State Petroleum Corporation Limited</p> <ol style="list-style-type: none"> 1. Member – Project Committee 2. Member – Audit Committee 3. Member – Committee of Directors for Financial Restructuring 4. Member – Committee of onshore Block 5. Member - HRCommittee <p>Gujarat International Finance Tec-City Company Limited</p> <ol style="list-style-type: none"> 1. Member Audit Committee <p>Gujarat State Financial Services Limited</p> <ol style="list-style-type: none"> 1. Member – Audit Committee 2. Member – CSR Committee 3. Chairman – Finance Committee 4. Chairman – Investment Committee 5. Chairman – Personnel Committee 6. Member – Risk Management & Assets Liability Committee <p>Gujarat State Fertilizers & Chemicals Limited</p> <ol style="list-style-type: none"> 1. Member – CSR Committee 2. Member – Nomination and Remuneration Committee 3. Member – Project Committee <p>Sardar Sarovar Narmada Nigam Limited</p> <ol style="list-style-type: none"> 1. Member – Finance Committee 2. Member – Purchase and Tender Committee 3. Member – Project Committee 4. Member - Statue of Unity Committee 5. Member – CSR Committe <p>Gujarat Metro Rail Corporation (GMRC) Limited</p> <ol style="list-style-type: none"> 1. Chairman – Audit Committee 2. Member – Project Committee 	<p>Gujarat State Petroleum Corporation Limited</p> <ol style="list-style-type: none"> 1. Member– Project Committee 2. Member – CSR Committee 3. Member– Committee for Financial Restructuring 4. Member– HR Committee 5. Member- Nomination and Remuneration Committee <p>Gujarat Gas Limited</p> <ol style="list-style-type: none"> 1. Chairman – CSR Committee 2. Member- Nomination and Remuneration Committee <p>Gujarat State Fertilizers & Chemicals Limited</p> <ol style="list-style-type: none"> 1. Member CSR Committee 2. Member – Project Committee 3. Member - Nomination and Remuneration Committee 4. Member – Risk Management Committee <p>Gujarat State Electricity Corporation Limited</p> <ol style="list-style-type: none"> 1. Chairman – Project cum procurement Committee <p>Gujarat Energy Transmission Corporation Limited</p> <ol style="list-style-type: none"> 1. Chairman - Project cum procurement Committee 	<p>Gujarat State Fertilizers & Chemicals Limited</p> <ol style="list-style-type: none"> 1. Member– CSR Committee 2. Member – Nomination and Remuneration Committee 3. Member – Risk Mgt. Committee

*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.



DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 58th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial highlights of the Company

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		2019-20	2018-19	2019-20	2018-19
1	Gross Sales	7620.82	8574.54	7797.98	8490.67
2	Other Income	109.19	104.90	106.51	107.53
3	Total Revenue	7730.01	8679.44	7904.49	8598.20
4	Less : Operating Expenses	7318.13	7827.15	7480.76	7742.01
5	Operating Profit	411.88	852.29	423.73	856.19
6	Less : Finance Cost	114.69	61.26	114.80	61.01
7	Gross Profit	297.19	791.02	308.93	795.18
8	Less : Depreciation	170.21	125.61	170.95	126.25
9	Exceptional Item	0	0	0	0
10	Profit before Taxes	126.98	665.42	137.98	668.92
11	Shares in Profit/(Loss) of Associates	0.00	0.00	2.94	0.02
12	Profit before taxes after Associates	126.98	665.42	140.92	668.94
13	Taxation				
	• Current Tax	-	123.23	2.99	125.61
	• Deferred Tax (net)	24.79	53.11	24.79	54.81
	• Mat Credit recognized	-	(6.89)	-	(6.89)
	• Earlier year tax	3.49	2.29	3.49	2.29
14	Profit after taxes	98.70	493.68	109.64	493.13
15	Non-controlling Interest	0.00	0.00	-0.06	-0.001
16	Other comprehensive income arising from re-measurement of defined benefit plan	(201.20)	(8.37)	(201.22)	(8.35)
17	Balance brought forward from last year	431.69	432.06	472.52	473.52
18	Amount available in retained earnings	329.19	917.37	380.89	958.30
19	Payment of Dividend				
	- Dividend	87.66	87.66	87.66	87.66
	- DDT Paid	18.02	18.02	18.12	18.12
20	Transfer to General Reserve	-	380.00	-	380.00
21	Leaving a balance in retained earnings	223.51	431.69	275.11	472.53

2. Dividend:

Your Directors are happy to recommend a dividend @ 60%, i.e. ₹ 1.20/- per Equity Share (Face value of ₹ 2/- each) on 39,84,77,530 shares (Previous Year - 110%, i.e. ₹ 2.20 per share on 39,84,77,530 Equity Shares of ₹ 2/- each) for the financial year ended 31st March, 2020. The net outgo on account of Dividend shall be ₹ 47.82 Crores. The Dividend shall be paid to those members, whose names shall appear on the Register of Members of the Company on the Book Closure Date i.e. on 15/09/2020.

3. Brief description of the Company's working during the year/ State of Company's affair:

Your directors wish to report that your Company has achieved turnover of ₹ 7620.82 Crores for the year ended March 31, 2020 as against ₹ 8574.53 Crores (FY 18-19) on standalone basis, which is lower by 36% (₹953.71 Crores) when compared to the previous financial year.