

ANNEXURE "C" TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the Financial Year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN:-	L99999GJ1962PLC001121						
ii	Registration Date:	15.02.1962						
iii	Name of the Company:	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED						
iv	Category / Sub-Category of the Company:	Public Limited Company						
v	Address of the Registered office and contact details:	P O Fertilizernager – 391 750, Dist: Vadodara, Tel. 0265 2242451, Fax. 0265 2240966 website: www.gsfclimited.com						
vi	Whether listed company:	Yes						
	Details of the Stock Exchanges where shares are listed	<table><tr><td>Stock Exchange Name</td><td>Name Code</td></tr><tr><td>BSE Limited (BSE)</td><td>500690</td></tr><tr><td>The National Stock Exchange of India Limited (NSE)</td><td>GSFC</td></tr></table>	Stock Exchange Name	Name Code	BSE Limited (BSE)	500690	The National Stock Exchange of India Limited (NSE)	GSFC
Stock Exchange Name	Name Code							
BSE Limited (BSE)	500690							
The National Stock Exchange of India Limited (NSE)	GSFC							
vii	Name, Address and Contact details of Registrar and Transfer Agent:	Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota. Vadodara -390 020 Phone : (0265) 2356573/2366794 Fax : (0265) 2356791 Email : vadodara@linkintime.co.in						

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC code of Product	% of total turnover of the company
1	Fertilizers	2012	71.07%
2	Chemicals	2011	28.93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	GSFC Agrotech Limited Administration Building, 1st Floor, Fertilizernagar, P. O. Fertilizernagar – 391750	U36109GJ2012PLC069694	Subsidiary	100.00%	2 (87)
2	Gujarat Green Revolution Company Limited Fertilizernagar Township, P. O. Fertilizernagar – 391750	U63020GJ1998PLC035039	Associate	46.87%	2 (6)
3	Vadodara Enviro Channel Limited Plot no. 304/1, 317 & 318, At and Post Dhanora, Vadodara – 391 346	U51395GJ1999PLC036886	Associate	28.57%	2 (6)
4	Gujarat Data Electronics Limited# A-78-6-7 GIDC Electronics Estate, Gandhinagar-15	U39308GJ1985PLC008058	Associate	23.00%	2 (6)
5	Gujarat Arogya Seva Private Limited 1st Floor, Administrative Building P. O. Fertilizernagar Vadodara Vadodara GJ 391750 IN	U74999GJ2017PTC096542	Subsidiary of Subsidiary	100.00%	2 (87)
6	Karnalite Resources INC 104 - 26 Crystalridge Drive, Okotoks, Alberta	-	Associate	38.73%	2 (6)

The Company is Dormant and 100% provision for diminution in value of investment has been accounted in the books of GSFC Limited.

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year 2019				Shareholding at the end of the year 2020				% change during the year
	Demat	Physical	total	% of total shares	Demat	Physical	Total	% of total shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals/Hindu Undivided Family	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Any Other (Specify)									
Bodies Corporate	150799905	0	150799905	37.8440	150799905	0	150799905	37.8440	0.0000
Sub Total (A)(1)	150799905	0	150799905	37.8440	150799905	0	150799905	37.8440	0.0000
[2] Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter & Promoter Group(A)=(A)(1)+(A)(2)	150799905	0	150799905	37.8440	150799905	0	150799905	37.8440	0.0000
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	19067928	3050	19070978	4.7860	8375198	2550	8377748	2.1024	-2.6836
(b) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Foreign Portfolio Investor	75098737	0	75098737	18.8464	78260071	0	78260071	19.6398	0.7934
(f) Financial Institutions / Banks	39706487	141870	39848357	10.0002	40900769	141045	41041814	10.2997	0.2995
(g) Insurance Companies	0	0	0	0.0000	2126387	0	2126387	0.5336	0.5336
(h) Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Any Other (Specify)									
Foreign Bank	150	0	150	0.0000	150	0	150	0.0000	0.0000
Sub Total (B)(1)	133873302	144920	134018222	33.6326	129662575	143595	129806170	32.5755	-1.0571
[2] Central Government/State Government(s)/President of India									
Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	50842281	6379438	57221719	14.3601	52649238	5551708	58200946	14.6058	0.2457
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11819197	0	11819197	2.9661	15364455	0	15364455	3.8558	0.8897
(b) NBFCs registered with RBI	79035	0	79035	0.0198	58030	0	58030	0.0146	-0.0052
Trust Employee	25325	0	25325	0.0064	44225	0	44225	0.0111	0.0047
(d) Overseas Depositories(holding DRs balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
IEFF	1658610	0	1658610	0.4162	1819628	0	1819628	0.4568	0.0404
Trusts	34435	0	34435	0.0088	33975	0	33975	0.0085	-0.0001
Foreign Nationals	0	0	0	0.0000	12334	0	12334	0.0031	0.0031
Cooperatives Societies	13395	2357855	2371050	0.5950	13395	2335235	2348630	0.5894	-0.0056
Hindu Undivided Family	3479929	1770	3481699	0.8738	3646580	1770	3648350	0.9156	0.0418
Non Resident Indians (Non Repat)	923841	0	923841	0.2318	826718	0	826718	0.2075	-0.0243
Other Directors	1450	0	1450	0.0004	1450	0	1450	0.0004	0.0000
Non Resident Indians (Repat)	1283166	146780	1429946	0.3589	1746119	145265	1891384	0.4747	0.1158
Foreign Portfolio Investor (Individual)	5100	0	5100	0.0013	20900	0	20900	0.0052	0.0039
Clearing Member	965100	0	965100	0.2422	486311	0	486311	0.1220	-0.1202
Bodies Corporate	33591071	51825	33642896	8.4429	33068199	45920	33114119	8.3102	-0.1327
Sub Total (B)(3)	104721935	8937468	113659403	28.5234	109791557	8079898	117871455	29.5805	1.0571
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	238595237	9082388	247677625	62.1560	239454132	8223493	247677625	62.1560	0.0000
Total (A)+(B)	389395142	9082388	398477530	100.0000	390254037	8223493	398477530	100.0000	0.0000
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total (A)+(B)+(C)	389395142	9082388	398477530	100.0000	390254037	8223493	398477530	100.0000	0.0000

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(ii) Shareholding of Promoters

Sr No.	Name & Type of Transaction Name & Type of Tran	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GUJARAT STATE INVESTMENTS LIMITED	150799905	37.8440			150799905	37.8440
	AT THE END OF THE YEAR					150799905	37.8440

(iii) Change in promoters' shareholding (please specify, if there is no change)

Sr No	Shareholder's Name	Shareholding at the beginning of the year – 2019			Shareholding at the end of the year - 2020		
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares
1	GUJARAT STATE INVESTMENTS LIMITED	150799905	37.8440	0.0000	150799905	37.8440	0.0000
	Total	150799905	37.8440	0.0000	150799905	37.8440	0.0000

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	LIFE INSURANCE CORPORATION OF INDIA	31797658	7.9798			31797658	7.9798
	AT THE END OF THE YEAR					31797658	7.9798
2	FIDELITY PURITAN TRUST- FIDELITY LOW-PRICED STOCK FUND	28500000	7.1522			28500000	7.1522
	AT THE END OF THE YEAR					28500000	7.1522
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE PURE VALUE FUND	8468806	2.1253			8468806	2.1253
	Transfer			05 Apr 2019	127500	8596306	2.1573
	Transfer			12 Apr 2019	197000	8793306	2.2067
	Transfer			19 Apr 2019	200000	8993306	2.2569
	Transfer			26 Apr 2019	(111500)	8881806	2.2289
	Transfer			31 May 2019	126900	9008706	2.2608
	Transfer			21 Jun 2019	(23500)	8985206	2.2549
	Transfer			29 Jun 2019	(991700)	7993506	2.0060
	Transfer			09 Aug 2019	28400	8021906	2.0131
	Transfer			13 Sep 2019	100000	8121906	2.0382
	Transfer			20 Sep 2019	(100000)	8021906	2.0131
	Transfer			27 Sep 2019	80000	8101906	2.0332
	Transfer			06 Dec 2019	96223	8198129	2.0574
	Transfer			17 Jan 2020	276000	8474129	2.1266
	Transfer			24 Jan 2020	62867	8536996	2.1424
	Transfer			07 Feb 2020	(15115)	8521881	2.1386
	Transfer			14 Feb 2020	(15617)	8506264	2.1347

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	Transfer			21 Feb 2020	(33131)	8473133	2.1264
	Transfer			06 Mar 2020	(176107)	8297026	2.0822
	AT THE END OF THE YEAR					8297026	2.0822
4	GUJARAT ALKALIES AND CHEMICALS LIMITED	7500000	1.8822			7500000	1.8822
	AT THE END OF THE YEAR					7500000	1.8822
5	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	7500000	1.8822			7500000	1.8822
	AT THE END OF THE YEAR					7500000	1.8822
6	VANDERBILT UNIVERSITY - ATYANT CAPITAL MANAGEMENT LIMITED	4046331	1.0154			4046331	1.0154
	Transfer			13 Sep 2019	200000	4246331	1.0656
	Transfer			24 Jan 2020	100000	4346331	1.0907
	Transfer			31 Jan 2020	530000	4876331	1.2237
	Transfer			07 Feb 2020	770000	5646331	1.4170
	Transfer			21 Feb 2020	500000	6146331	1.5425
	Transfer			28 Feb 2020	47423	6193754	1.5544
	AT THE END OF THE YEAR					6193754	1.5544
7	GOTHIC CORPORATION	6114648	1.5345			6114648	1.5345
	Transfer			25 Oct 2019	42070	6156718	1.5451
	AT THE END OF THE YEAR					6156718	1.5451
8	GOVERNMENT PENSION FUND GLOBAL	6000001	1.5057			6000001	1.5057
	Transfer			06 Sep 2019	100000	6100001	1.5308
	Transfer			31 Jan 2020	(21727)	6078274	1.5254
	Transfer			07 Feb 2020	(244000)	5834274	1.4641
	Transfer			14 Feb 2020	(513000)	5321274	1.3354
	Transfer			20 Mar 2020	(65973)	5255301	1.3188
	Transfer			27 Mar 2020	(187892)	5067409	1.2717
	Transfer			31 Mar 2020	(64593)	5002816	1.2555
	AT THE END OF THE YEAR					5002816	1.2555
9	GUJARAT MINERAL DEVELOPMENT CORPORATION LTD	5000000	1.2548			5000000	1.2548
	AT THE END OF THE YEAR					5000000	1.2548
10	CHINMAY G PARIKH	7758	0.0019			7758	0.0019
	Transfer			27 Sep 2019	408832	416590	0.1045
	Transfer			30 Sep 2019	400000	816590	0.2049
	Transfer			06 Dec 2019	51206	867796	0.2178
	Transfer			06 Mar 2020	507969	1375765	0.3453
	Transfer			13 Mar 2020	40000	1415765	0.3553
	Transfer			20 Mar 2020	2766024	4181789	1.0494
	AT THE END OF THE YEAR					4181789	1.0494
11	ATYANT CAPITAL INDIA FUND I	4004405	1.0049			4004405	1.0049
	AT THE END OF THE YEAR					4004405	1.0049

(v) Shareholding of Directors and Key Managerial Personnel:

None of the Key Managerial Personnel and/ or Directors are holding shares in their personal capacity except Shri D C Anjaria, holding 1450 Equity Shares as detailed in Corporate Governance Report.

ANNEXURE "C" TO DIRECTORS' REPORT (Contd.)

V. Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans Excluding deposits				Unsecured Loans						De-posit s	Total indebted ness
	ECB	term loan from bank	Cash Credit	Total	Buyer's Credit	ICD	OD	WCDL	Comm Paper	Total		
Indebtedness at the beginning of the financial year												
i) Principal Amount	5203.53	20000	18252.69	43456.22	51298.95	0	14538.36	5000	0	70837.31	1.35	114294.88
ii) Interest due but not paid	0	0	0	0	0	0	0	0	0	0	0.79	0.79
iii) Interest accrued but not due	10.32	133.43	1.59	145.34	79.52	0	0	1.1	0	80.62	0	225.96
Total (i+ii+iii)	5213.85	20133.43	18254.28	43601.56	51378.47	0	14538.36	5001.1	0	70917.93	2.14	114521.63
Change in Indebtedness during the financial year												
Addition	0	15000	0	15000	34592.41	114500	0	205500	145000	499592.41	0	514592.41
Reduction (incl Ex. Variation Difference)	5203.53	-15000	1886.73	-7909.74	85891.36	44000	14535.5	215500	145000	504926.86	1.25	497018.37
Net Change Indebtedness at the end of the financial year												
i) Principal Amount	0	20000	16365.96	36365.96	0	70500	2.83	0	0	70502.83	0.89	106869.68
ii) Interest due but not paid	0	0	0	0	0	0	0	0	0	0	0	0
iii) Interest accrued but not due	0	141.33	0.48	141.81	0	385.91	0	0	0	385.91	0	527.72
Total (i+ii+iii)	0	20141.33	16366.44	36507.77	0	70885.91	2.83	0	0	70888.74	0.89	107397.4
^ Cash Credit being a revolving facility, only the net change has been disclosed.												

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

SN.	Particulars of Remuneration		
	Name	Sujit Gulati	Arvind Agarwal
	Designation	Managing Director	Chairman and Managing Director
1	Gross salary	Total Amount (Rs/Lac)	Total Amount (Rs/Lac)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.09	12.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
	Commission	0.00	0.00
4	-as % of profit	0.00	0.00
	-others, specify	0.00	0.00
5	Others, please specify	0.00	0.00
	Total (A)	27.09	12.95
	Ceiling as per the Act	not applicable	

ANNEXURE "C" TO DIRECTORS' REPORT (Contd.)

B. Remuneration to other directors:

(Amount in ₹)

SN.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
	Independent Directors	Shri D C Anjaria	Prof. Vasant Gandhi	Shri Ajay Shah	Shri Vijai Kapoor	Smt. Geeta Goradia	
1	Fee for attending board committee meetings	2,10,000	2,40,000	40,000	90,000	1,70,000	7,50,000
	Commission						-
	Others, please specify						-
	Total (1)	2,10,000	2,40,000	40,000	90,000	1,70,000	7,50,000
Other Non-Executive Directors		Dr. J N Singh	Shri Pankaj Joshi	Shri Arvind Agarwal	Smt. Sunaina Tomar		
2	Fee for attending board committee meetings	40,000	30,000	40,000	30,000		1,40,000
	Commission						-
	Others, please specify						-
	Total (2)	40,000	30,000	40,000	30,000		1,40,000
Total (B)=(1+2)		2,50,000	2,70,000	80,000	1,20,000	1,70,000	8,90,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTG

(₹ in Lakhs)

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
	Designation	CFO	CS	
1	Gross salary	Rs.54.61 Lakhs	Rs. 54.18 Lakhs	108.79
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-others, specify	-	-	-
5	Others, please specify	-	-	-
Total		Rs.54.61 Lakhs	Rs. 54.18 Lakhs	108.79

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishments/ compounding of offences for the Financial Year ending 31/03/2020.