



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/CLAUSE-31(d)/2024

24th September, 2024

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Sub.: Proceedings of the 62nd Annual General Meeting of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sirs,

We are enclosing herewith the proceedings of the 62nd Annual General Meeting of the Company held on 24th September, 2024 as required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

Nidhi Pillai
Company Secretary &
Vice President (Legal)
Membership No.: A15142
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Encl: As above

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ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Proceedings of the Sixty Second Annual General Meeting of the Members of the Company held at 1500 hrs on Tuesday, the 24th September, 2024 through Video Conferencing centralized from the Conference Room of Chief Secretary's office, Govt. of Gujarat, Block No.1, 5th Floor, Sardar Bhavan, Sachivalaya, Gandhinagar- 382010.

DIRECTORS PRESENT:

1. Shri Raj Kumar, IAS Chairman
2. Shri Kamal Dayani, IAS Managing Director, Chairman of Risk Management Committee, Member of Stakeholders' Relationship Committee and Chairman of Corporate Social Responsibility Committee.
3. Dr. T. Natarajan, IAS Non-Executive Non-Independent Director, Member of Finance-cum-Audit Committee, Member of Risk Management Committee and Member of Corporate Social Responsibility Committee
4. Smt. Gauri Kumar, IAS (Retd.) Independent Director, Member of Finance –cum-Audit Committee, Chairperson of Nomination & Remuneration Committee and Member of Risk Management Committee.
5. Shri Tapan Ray, IAS (Retd.) Independent Director, Member of Finance – cum – Audit Committee, Member of Nomination & Remuneration Committee, Member of Risk Management Committee, Member of Stakeholders' Relationship Committee and Member of Corporate Social Responsibility Committee.
6. Dr. Sudhir Jain Independent Director, Chairman of Stakeholders' Relationship Committee, Member of Nomination & Remuneration Committee and Member of Corporate Social Responsibility Committee.
7. Prof. Ravindra Dholakia Independent Director, Chairman of Finance - cum - Audit Committee and Member of Risk Management Committee

IN ATTENDANCE

1. Shri S K Bajpai, Sr. Vice President (Finance & Legal) & Chief Financial Officer; and
2. Ms. Nidhi Pillai, Company Secretary & Vice President - Legal

MEMBERS PRESENT:

Members Present through Video Conferencing ("VC") - 62



The 62nd Annual General Meeting (“AGM”) commenced at 1505 hours. Smt. Nidhi Pillai, Company Secretary & Vice President - Legal, welcomed the Members.

Chairman of the Meeting:

Shri Raj Kumar, Chairman of the Company took the Chair.

He confirmed the presence of requisite quorum for the meeting and called the meeting to order.

Thereafter, Shri Kamal Dayani, Managing Director introduced all the directors, present in person and attending the AGM through VC. He informed that Mr. S J Haider, IAS, director of the Company had sought leave of absence from attending the AGM, owing to certain exigencies.

The Managing Director also welcomed all the Members present at the Sixty Second AGM of the Company. He informed about the presence of senior officials of the Company attending the AGM in-person and through VC. He also welcomed the Secretarial Auditor, who was present in person at the meeting; and partners of the Statutory Auditors, Internal Auditors, Cost Auditor and Corporate Governance Auditor, who had joined the meeting through VC.

The Managing Director informed that the participation of Members through VC is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs (“MCA”) under Section 103 of the Companies Act, 2013 (the “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Notice convening the AGM and Addendum thereto along with the Explanatory Statement, the Board’s Report, Report on Corporate Governance, Management Discussion & Analysis Report and other Annexures thereto along with the Financial Statements for the FY 2023-24, having been circulated to the Members, were taken as read with the permission of the Members present. He informed that there were no qualifications in the reports from the Statutory Auditors as well as the Secretarial Auditor of the Company, and hence, these reports were taken as read.

The Chairman then delivered his speech to the shareholders wherein he touched in brief about the economic scenario, overall performance of the Company for the year ended 31st March, 2024 and for the quarter ended 30th June, 2024, expansion and diversification plans of the Company.

Thereafter, the Company Secretary and Vice President - Legal informed the shareholders about the regulatory provisions and procedural aspects relating to the AGM, remote e-voting and e-voting at the AGM. She informed that statutory registers and other documents mentioned in the Notice of AGM and Addendum thereto, were available for inspection by the Members.

The Company Secretary and Vice President - Legal stated that the Company has provided the e-voting facility to its Members for casting their votes on the resolutions as contained in the Notice of the AGM and Addendum thereto. It was informed that the facility of remote e-voting commenced on 20th September, 2024 at 9:00 AM and concluded on 23rd September, 2024 at 5:00 PM. It was also informed that, the facility of e-voting during AGM was also provided by the Company to the Members who have not cast their votes by remote e-voting and are not barred from casting their votes. The facility to cast vote was available during the AGM and till 20 minutes post conclusion of the meeting.

Thereafter, with the permission of the Chairman, the Company Secretary and Vice President – Legal gave an overview on the following matters that were recommended for approval of the Members and were put to vote by remote e-voting and e-voting during the AGM:



Item No.	Resolutions
Ordinary Business	
1.	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2024 and the Reports of the Board of Directors and Auditor's thereon. (Ordinary Resolution)
2.	Declaration of Dividend on equity shares of the Company at the rate of Rs. 4/- (200%) per equity share of face value of Rs. 2/- each for the Financial Year ended 31 st March, 2024. (Ordinary Resolution)
3	Appointment of M/s Parikh Mehta & Company, Chartered Accountants, Vadodara (Firm Registration Number 112832W) as Statutory Auditors of the Company from the conclusion of the 62 nd Annual General Meeting till the conclusion of the 63 rd Annual General Meeting and to fix their remuneration. (Ordinary Resolution)
Special Business	
4	Appointment of Mr. S.J. Haider, IAS (DIN: 02879522) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation. (Ordinary Resolution)
5.	Ratification of the remuneration payable to M/s Dhananjay V Joshi & Associates, (Firm Registration No. 000030), Cost Accountant, Pune, to conduct audit of the cost records of the Company, for the FY ending on 31 st March, 2025, amounting to Rs. 4,40,000/- per annum plus applicable taxes, certificate fees of Rs. 5,000/- per certificate plus applicable taxes and out of pocket expenses actually incurred by them during the course of audit subject to upper cap of Rs. 40,000/- (excluding taxes) per annum. (Ordinary Resolution)
6	Appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation. (Ordinary Resolution)

Thereafter, the speakers were invited to speak at the meeting.

The speaker shareholders in general, congratulated the Management on the overall performance of the Company and conveyed best wishes to the Directors and the Company. The questions asked at the meeting covered *inter-alia* operational & financial performance of the Company, future plans and roadmap for growth, declaration of dividend, capex plans, mechanism of whistleblower policy, awards received during the FY 2023-24, Corporate Social Responsibility activities and information on corporate actions. The shareholders also gave suggestions like issuing of ESOPs, promoting diversity and increased use of Artificial Intelligence.

The questions posed by shareholders were responded by the Managing Director to the satisfaction of the shareholders. He mentioned that the suggestions given by them were noted for evaluation.

The Chairman then requested the Members, who had not opted for remote e-voting, to cast their votes through e-voting at the AGM.

The Members were informed that the votes cast by remote e-voting and votes cast during AGM through e-voting shall be counted by the Scrutinizer and the combined results shall be declared within the prescribed time. The Members were further informed that the report of Scrutinizer shall be placed on the Company's website as well as on the website of Central Depository Services (India) Limited and the voting results shall also be filed with the BSE Ltd. and the National Stock Exchange of India Ltd. These resolutions shall be deemed to have been passed at the AGM upon declaration of results.



The Chairman authorized the Company Secretary and Vice President - Legal to accept, acknowledge and countersign the Scrutinizer's report and declare the consolidated results of remote e-voting and e-voting at the AGM.

It was informed that the meeting shall be taken as concluded after completion of e-voting at the AGM.

There being no other business to transact, the AGM concluded at 16:20 pm (IST) with a vote of thanks to the Chair.



For Gujarat State Fertilizers & Chemicals Limited

Nidhi Pillai

Digitally signed by Nidhi Pillai
DN: cn=Nidhi Pillai, o=Gujarat State Fertilizers & Chemicals Limited, email=Nidhi.Pillai@gsfc.com

Nidhi Pillai
Company Secretary & Vice President - Legal