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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD	26-09-2023

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

AC Shah-

Good afternoon, everyone. Hello. Good afternoon. Shareholders today, on behalf of the company I welcome you all at this 47th annual general meeting of Gujarat Narmada Valley Fertilizers and Chemicals Limited. Shareholders have joined this meeting through video conference. The number of shareholders will change with more shareholders joining this meeting. Hereafter requisite quorum is present through video conferencing. Participate of shareholders through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs from time to time and section 103 of the Companies Act 2013. The act, the Ministry of Corporate Affairs and the securities and Exchange Board of India, while its circulars permitted convening of the annual General Meeting through video conferencing or other audiovisual means without physical presence of shareholders at a common venue, in accordance with the Ministry of Corporate Affairs circulars applicable provisions of the act and the Sebi listing regulations 2015. This 47th Annual General Meeting of the Company is held through video conferencing. Further, I request all the dignitaries who are panelists to keep their microphone on mute mode and unmute the same only when they desire to speak. Due to exigency, Sri Raj Kumar sir IAS honourable chairman of the company is not able to attend this meeting. In view of this, I request Sri Pankaj Joshi Sir, managing director of the company to propose Sri Mukesh Puri sir to chair this meeting.

Sri Pankaj Joshi- I propose name of Sri Mukesh Puri, director to act as chairman of this 47th annual general meeting.

Sri Bhadresh bhai Mehta - I second the proposition by Mr. Joshi

AC Shah-

the Mukesh Puri sir has occupied the chair as chairman of this 47th annual general meeting of the company. Now I request the honourable chairman sir, of this meeting to commence proceedings of annual general meeting. Sir, please.

Mr. Mukesh Puri-

Good afternoon, dear shareholders, dear shareholders. I welcome you all to this 47th annual general meeting of Gujarat Narmada Valley Fertilizers and Chemicals Limited. Hope everyone is safe and healthy. I have joined this meeting through video conferencing from the meeting room number 5th

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floor block No- 1, new Sachivalaya at Gandhinagar. Before we commence proceedings of this meeting, I request Sri Pankaj Joshi, IAS managing director to introduce our colleagues on the board of directors of the company who have joined this meeting through video.

Sri Pankaj Joshi-

Thank you very much sir. A very good afternoon to each and every one of you. Myself Pankaj Joshi, I am managing director of the company. It gives me immense pleasure in welcoming you all on my personal behalf and on behalf of my colleagues on the board to this 47th annual general meeting. Now I'll introduce my colleagues on the board who are panelists of this 47th annual general meeting. Starting with Sri Mukesh Puri sir who is a senior is officer of 1988 batch. He is presently posted as additional chief secretary home government of Gujarat. He is on the board of company as a non official non executive director. Sri Mukesh Puri sir is chairman managing director. In the following companies. He is chairman gujarat Green Revolution Company Limited. His chairman Gujarat State Police Housing Corporation Limited. Sri mukesh Puri sir is managing director in Gujarat State fertilizer and Chemicals Limited. He is also Managing Director with Sardar. Sarovar narbadha Nagam Limited. He's also a director in Indian Potash Limited. Sri Bhadresh bhai. Mehta is a chartered accountant, company secretary and cost accountant by qualification. He is on the board of the company as an independent director. Sri JP. Gupta is a senior is officer of 1991 batch. Presently he is additional chief secretary Finance Department. He is on the board of the company as a non executive director. Sri JP. Gupta is chairman managing director in the following companies. He is chairman of Gujarat State Investments Limited. And he is managing director in Gujarat State. Financial Services, limited. Sri Gupta is also a director in Gujarat. Alkalis and Chemicals Limited. Gujarat Gas Limited gujarat State Fertilizers and Chemicals Limited, Gujarat State Petroleum Corporation Limited. Sardar Sarovar narmada Nigam Limited. Gujarat Metro Rail Corporation Limited. Gujarat International Finance techs City Limited. and Gujarat Livelihood Promotion Company Limited. Srimati Mamta Verma is a senior is officer of 1996 batch. Presently sales, principal, secretary, energy and Petrochemicals department government of Gujarat. She is on the board of the company as a nonexecutive Director. Srimati Mamta Verma is chairperson in the following companies. She is chairperson of Gujarat Power Corporation Limited. Chairperson, Gujarat State Electricity Corporation Limited. Chairperson, Gujarat Energy Transmission Corporation Limited. And chairperson of Gujarat, Urja Vikas Nigam Limited. She is also a director in Torrent power Limited. gujarat State petronet Limited gujarat Gas Limited. gujarat State fertilizer and Chemicals Limited, gujarat State Petroleum Corporation limited. and Diamond Research and Mercantile City Limited. Madam Gauri Kumar is a retired senior is officer of 1979 batch. She retired as secretary. Coordination and public grievances. Cabinet Secretariat, Government of India in 2014. She is on the board of GNFC and GSFC as an independent director. Madam Gauri Kumar is also, a director in Gujarat Mineral Development Corporation limited. Professor Ranjan Kumar Ghosh is assistant Professor Center of Management in Agriculture at Indian Institute of Management,

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Ahmedabad. He is on the board of the company as an independent director. Dr. N. Ravi Chandran has served as professor production and quality thirds Indian Institute of Management, Ahmedabad and as director of Indian Institute of Management, Indore. He is on the board of the company as an independent director. Professor piyush kumar sinha is director cancer research institute advisory and research. He is on the board of company as an independent director. Now I request company secretary to introduce our statutory auditors, secretarial auditors, corporate governance auditors and scrutinizer for E voting who have joined this meeting through video conferencing.

AC Shah-

Thank you very much sir. I'll now introduce auditors and scrutinizer of the company. CA ramesh Gupta is a partner of Suresh Surana and Associates. LLP chartered accountants, statutory auditors of the company CS Suresh Kumar Kabra, partner of Samdani shah and Kabra company secretaries is corporate governance auditor of the company and CS. JJ Gandhi practicing company secretary, is secretary, auditor and scrutinizer for E voting. For this 47th Annual General Meeting pursuant to the circulars issued by the Ministry of Corporate Affairs and securities and Exchange Board of India from time to time, the annual report of the financial year 2022- 23, together with notice of the 47th Annual General Meeting, has been dispatched to the shareholders at the registered email address on 28, August 2023. With your kind permission, I take the notice dated 17th August 2023 of this 47th Annual General Meeting. As read, auditors report on standalone and consolidated financial statements and Secretary audit report for the financial year ended 31st March 2023 are unmodified reports. Therefore, as per Section 145 of the Companies Act 2013 and with your kind permission, I take these 8th reports as ray. I now request honorable Chairman of this Meeting, sir, to address these shareholders.

Mr. Mukesh Puri-

Dear shareholders, it gives me immense pleasure in welcoming you all to this 47th annual general meeting of your company held through digital platform of Two Way Video Conferencing. The annual report for the financial year 20,22- 23 Intralia. Containing notice of this 47th AGM audited. Standalone and consolidated financial statements. Cash flow statements along with the notes to the financial statements and the reports of the directors and the auditors thereon have been with you for quite some time. Before I share the highlights of your company's performance for the year financial year 2022- 23, I would like to briefly touch upon the global as well as national economic scenario in which your company operated. The global economy continues to pull itself out of pandemic triggered shock. It does so amid a complex environment marked by the ongoing conflict in Europe, geonomic fragmentation, soaring interest rates, and Grooming risk of a banking contagion. Reflecting upon these concerns, International Monetary Fund expects global growth to fall from an estimated 3.5% in 22% to 3% during 23 and 2024. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. Bharat's economic narrative paints a much brighter picture.

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With a government-led push to infrastructure investment and pragmatic policies such as the production linked incentive scheme, private Capex has seen a surge. This rise triggers a multi-year boom, providing valuable support to the economic growth in the face of softening global demand. It recently became the 5th largest economy in the world. The progressive policy environment, together with favorable demographics and Bharat's growing stature on the world stage, have led to heightened interest in leveraging Bharat as a global hub for manufacturing services and exports. The Reserve Bank of India projects the economy to grow at 6.5% during the financial year 2023-24, demonstrating the nation's resilience amidst subdued global economic conditions. I am pleased to share with you an update on your company's performance for the financial year 2022-23. I will now briefly touch upon the operational marketing and financial performance of your company. The company has achieved remarkable production performance during 2022-23. Day-to-day plant operations were closely reviewed and optimized to maximize profit during the year. Majority plants of your company achieved over 100% capacity utilization level during the year. Strategic optimization of various plant operations and product mix had been done keeping in line with price of raw material so as to achieve the cost reduction in all aspects when it comes to marketing chemical industry as a whole and our industrial products market witnessed trend towards normalization.

During 2022-23 in the previous year, most of our products attained historic highest prices. Overall, there is a slump in demand for various chemicals due to recession-like situation, particularly in Europe. In spite of such a situation, we could achieve ever highest annual sales for some of our major products. GNFC's products have better resonance due to their application and use in different end-use sectors. The sales volume of our top 10 industrial products increased by 6% during 2022-23 compared to the previous year. In the fertilizer segment, during 2022-23, your company has achieved total sales of 6.39 lakh metric tons of Urea which was a little lower than the previous year of 6.64 lakh metric tons. This was mainly due to the purpose of maintaining production to the level of reassessed capacity at 6.3 lakh metric tons for better subsidy realization. Sales of nitrophosphate stood at 1.28 lakh metric tons, marginally higher than 1.20 lakh metric tons of the previous year. Nitrophosphate was sold as per availability. During 2022-23, retail sales of Urea increased to 94,222 metric tons from 84,355 metric tons in the previous year through Narmada Khedut, Sahay Kendra, during the year. Trading activities were also continued in MOP, muriatic potash, potash, diammonium phosphate, ammonium sulfate, single superphosphate and city compost. A total quantity of 31,018 metric tons of Fertilizers was sold during 2022-23 against 16,824 metric tons in the corresponding period of 21-22. Besides, GNFC sold non-bulk agri inputs worth Rs.97.6 lakh through Narmada Khedut, Sahay Kendra. When it comes to financials, the revenue from operations was 10,227 crores. Earnings before interest, tax, depreciation and amortization and other income was 1879 crores. Profit before tax was 1932 crores, profit after tax 1464 crores.

Export turnover was 153 crores. Earnings per share was 94.20. Dividend recommendations of dividend was at the rate of 300%, that is Rs 30 per share. I am pleased to share that financial year 2022-23 has

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been the year of unprecedented revenue where your company has earned ever highest annual revenue in its history of past 47 years in the It division. During the year under review, the performance of your company continued to provide It sector with customer satisfaction which helped us achieve growth in almost every business. Vertical Encode solutions registered the profit before tax of Rs 36 crores for 2022- 23. An increase of about 50% from the previous year's PBT of Rs 24 crores. Our total sales for 22- 23 were Rs 74 crores compared to the previous year's total sales of Rs 73 crore during the year under review. Encode Solutions has also secured several prestigious projects including the implementation of E passport initiative of the Government of India.

As far as government policy is concerned during 2022- 23 there is no change in the government policy for Fertilizer pricing. However, the government has come up with following new directives towards reforms introduction of One Nation, One Fertilizer in All Fertilizers After deliberations and discussions with industry, One Nation One Fertilizer has been implemented for all Fertilizers.

Department of Fertilizers has started giving movement plans of Urea and other nonurea Fertilizers through a linear program of Rail India Technical and Economic Service Limited that is rights.

The objective is to avoid crisscross movement of Fertilizers, thereby saving primary freight cost. As another step, the government has introduced Pradhan Mantri Krishi Samridhi Kendra which has been implemented across the country. All the Fertilizer companies, including GNFC, have been allotted 3.30 lakh retail shops across the nation to convert as PMKSK nutrition based subsidy was announced on 6 monthly bases during financial year 2022- 23 for GNFC's nitrophosphate the NBS subsidy was Rs 32,940 per metric ton in the first half and Rs 32,991 per metric ton during the second half of the year.

Keeping in mind the company's performance for the year financial year 2022- 23, long term growth strategy and to ensure that the shareholders get sustained return on their investment, I am glad to inform you that your directors have recommended a dividend of Rs 30 per share. That is 300% for the financial year 2022- 23, subject to, of course, the approval of shareholders at this AGM.

On its approval, the dividend payout will be Rs 466.26 crores. This amounts to 31.85% of the net profit of the company. Now we may look at the growth plans of the company. Your company is continuously looking for growth opportunities and has initiated actions for implementation of various projects and revamped schemes. Your company has successfully implemented formic acid capacity enhanced project for 20 metric ton per day in April 2022. Your company has also commissioned CNA that is concentrated nitric acid 4 expansion project with a capacity of 150 metric tons per day in July 2023. To fulfill renewable purchase obligations, your company is implementing 4 megawatts solar power project at Charanka Solar Park. Your company is increasing the ammonia production capacity from 1950 metric tons per day to 2100 ton metric ton per day by installation of ammonia makeup gas converter in existing ammonia synthesis loop. This project will also increase reliability of existing ASL. Your company is further implementing coal based captive Cogeneration power plant to produce 18 megawatt of power and 150 metric ton per hour team. This will reduce cost of steam and power and improve reliability of TDI to at the hedge plant. Your company is planning to expand its capacity

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of weak nitric acid and ammonium nitrate considering future market growth. After consumption of WNA in ammonium nitrate, to surplus will be sold in the open market ammonium nitrate to will have the facility to produce both low density ammonium nitrate and high density ammonium nitrate.

As a corporate responsible corporate citizen, your company has adopted Holistic approach, shouldering unwavering responsibility towards all stakeholders and the society at large while pursuing its primary role of viable business model. Your company has been working as partner to the community towards bringing social transformation through positive changes. CSR projects are implemented through the company's CSR wing. That is the Narmada Nagar Rural Development Society in Human Resources. Your company continues to be one of the most valued contributors to the success of any business organization. Industrial relations with employees and union remain cordial during the year under review. I, on behalf, on my own behalf and on behalf of my colleagues on the Board of Directors, express my deep sense of gratitude for the concerted efforts put in by employees and officers at all levels for the company's sustained performance during the year under review. Now we look at the outlook for the current year in the fertilizer business. The Indian market is expected to grow at a cumulative annual growth rate of 4.7% between 2023 and 2028, reaching a projected value of one \$160.18 billion dollar by 2028. The market growth is being driven by increasing demand for food production and improvements in agriculture processes. On fertilizer subsidy budget for the financial year 2023- 24, the Urea subsidy has been cut to Rs 1.31 lakh crore from Rs,1.54 lakh crore in 2023, while the allocation for nutrition-based subsidy is down by 38% to 44,000 crores. The decline in the allocations for 23- 24 are broadly in line with the expectations following the cooling of input prices and discontinuation of Pradhan Mantri Garib Kalyan Anna yojana and its integration with the National Food Security Act. The subsidies in 2022- 23 were 64% higher than the budget estimate, as the government had to step up support in the form of free food grains and fertilizer subsidies amid higher commodity inflation, as per the projections made. By the government considering increase in conventional and nanouria domestic output india to be self sufficient in Urea by 25.

N this will result in the foreign exchange saving of about Rs 40,000 crores per annum. In the chemical business, the industry has been a global outperformance in demand growth and shareholders wealth creation over the decade. It now stands poised to play an increasingly dominant role across both consumption and manufacturing in the global arena. During the initial quarters of 2022- 23, companies in the sector faced challenges such as high energy costs, rising freight costs and surging prices of basic raw material impacting their quarterly earnings. However, the situation improved from Q3 as energy cost came down, providing some relief before concluding my statement, I would like to place on record my sincere gratitude to the unstrinted and valuable support received from the government of India and the government of Gujarat. On behalf of the Board, I also convey my sincere thanks to the Security Exchange Board of India, national Security Depository Limited, central Depository Services, india Stock Exchanges, K Fin Technologies Limited, registrar and share transfer agent, valued customers,

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dealers, banks, agencies, business associates and all other stakeholders for their unwavering faith and support to the Company. I also thank all my colleagues on the Board for their continued support and guidance. Finally, I extend my special thanks to our valued shareholders for the faith and confidence proposed by them in the Company. We look forward to your continued support as we strengthen our Today for Better Tomorrow jai Hind, I now request the Company Secretary to read the resolution numbers 1 to 6 as proposed in the notice of this 47th AGM for your approval and to inform about E voting facility available at this meeting.

AC Shah-

Thank you, sir. I place before you the following ordinary and special resolutions under the Ordinary and Special Business as stated in the notice of this 47th Annual General Meeting dated 17th August 2023 for your approval. Ordinary business resolution number one ordinary resolution to receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon. Resolution number Two ordinary resolution to declare dividend on 15,54,18,783 equity shares of the Company at the rate of Rs. 30 per share of Rs 10 each fully paid up for the financial year ended 31st March 2023. Resolution number three. Ordinary resolution appointment of Sri Mukesh Puri IAS DIN, 03582870 who returns by rotation at this meeting and being eligible, offers himself for reappointment now. Special business resolution number four special resolution regarding proposal for payment of remuneration to Sri Vipul Mitra IAS DIN 03108280, Chairman as per the terms and conditions of his appointment. Resolution number five ordinary resolution appointment of Sri Raj Kumar IAS DIN 00294527 as a Director and Chairman of the Company. Resolution number six ordinary resolution regarding ratification of remuneration payable to cost auditor of the Company. Mr. RK. Patel cost Accountant proprietor of measures RK. Patel form registration number 100180 Vadodara for the financial year 2023- 24. Now coming to E voting facilities in compliance with the provisions of section 108 of the Companies Act 2013 and Rule 20 of the company's management and administration. Rules 2014 and Regulation 44 of the Sebi Listing Regulations 2015. The company has provided remote E voting facility to the shareholders to exercise their right to vote on the resolutions through E voting agency K Fin Technologies Limited, who are also the registrars and share transfer agents of the company. The cutoff date for the purpose of E voting was Tuesday the 19th September 2023. Persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories. At the close of business hours on 19th September 2023 are entitled to vote on the resolutions proposed to be passed at this meeting by electronic means. Remote E voting facility was made available during the period from Friday 22nd September 2023 to Monday 25th September 2023. Further, E voting facility is also made available at this meeting and the shareholders who have not cast their votes by remote E voting on all or any of the resolutions set out in the notice can cast their votes during this meeting.

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The E voting facility will be available during the meeting upon declaration made by the Honourable Chairman of this Meeting about commencement of E voting at this meeting, the Board of Directors has appointed CS JJ. Gandhi, practicing Company Secretary Vododara as Scrutinizer to scrutinize the entire E voting process that is remote E voting and E voting Facility during this 47th Annual General Meeting in a fair and transparent manner. E voting results along with the Scrutinizers Report shall be placed on the Company's website www.GNFC. in and on the website of K Fin Technologies Limited immediately after the result is declared and shall also be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the company are listed. The Company has received requests from 5 shareholders to register them as speaker at this meeting. It may be noted that the Company reserves the right to limit the number of shareholders asking questions depending upon the availability of time at this meeting. Accordingly, the floor will be open for the shareholders to ask questions or express their views on the business proposed at this meeting. That is the 6 resolutions proposed in the notice of the Annual General Meeting and the financial results given in the Annual Report. Shareholders are requested kindly not to pose any question beyond the scope of the activities of this meeting. Before we go live with question-and-answer session, here are some points to note for your convenience. Shareholder is requested to mention his or her name, client ID or Folio number and the place from where he or she is participating in this meeting. In view of paucity of time, the speaker shareholders are requested to ask the questions in brief on any of the resolutions. Maximum 3 minutes will be allotted to each shareholder. The management will respond to all the questions at the end. I now request the moderator to unmute the microphone of speaker shareholder one by one who have registered themselves in advance. After the questions of particular speaker are over, the moderator is requested to mute the microphone of that speaker. I now request to unmute the microphone of Sri Keshav Garg.

Moderator- Mr. Keshav Garg, we request to unmute our audio switch on camera and proceed, sir.

Mr. Keshav Garg- Thank you very much for providing me this opportunity, sir. I hope my voice is audible.

AC Shah- Yes, clearly,

Mr. Keshav Garg-

sir. So, I had a 5 question about the operations of the company sir, firstly I want to congratulate you for the excellent shape that the company is in. Company is very cash risk and highly profitable. So many congratulations to you and your team, sir. I wanted to know about our Fertilizer business, sir. Now this division since FY 15 only on 2 years. In 2 years, this division has made profits rest all the years. It has made losses and sir, since FY 15 cumulatively also it has made losses going forward sir,

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though we understand this is dependent upon government subsidy etc.but sir, what needs to happen for this division to come in green or at least not make losses? And sir, are we further expanding in this Fertilizer division or whatever or are we not? And sir, the good thing is that the capital employed in this business has declined from 3200 Crores to less than 500 Crores. So, I'm assuming this is maybe due to the subsidy payout by the government. So is this a temporary phenomena or sir, the capital employed in fertilizer business will remain at this level at less than 500 crore or again it will increase. Sir, also, as regards our chemical business which is our main profit center so you mentioned that post COVID the realizations had gone to all time high levels which were clearly unsustainable. And probably now it is the reverse situation. So, if you could just give your layman shareholders some kind of broad idea that sir. What kind of margins or maybe what kind of EBITDA or operating profit this chemical business can do in a normal year without excessive volatility or change in realizations. So that would be of great help, sir. I understand our TDI plant is operating at full capacity. Utilization, sir. So, going forward sir, do we have any plans to increase capacity over there? Sir also sir, this recent concentrated Nitric acid of 50,000 tons that we have commissioned sir is it making profits or sir, will it takes time to break even? Sir, how soon can we ramp up and are we already producing at full capacity? So please give some idea about that sir, we have also invested in Gujarat Chemical Port terminal company so if you could tell us that what our stake is in this company and how much further we plan to invest sir, also in other income there is a grant income of 61.7 Crores versus 61.27 Crores year before. So, what exactly is this? Is this reoccurring income? Sir? Also, we have given loans to Body corporate of 800 Crores versus 1850 Crores year before. Is this to Gujarat State Financial Corporation or some other entity sir? And in any case sir, I understand that we are getting some 5% interest which is less than the rate of inflation sir, please correct me if I'm wrong sir what is the interest that we are getting? And instead of since it's a listed company why not just do a share buyback? Sir, we have over 4500 Crores total cash and cash equivalents which is like 50% of our net worth and 50% of our market capitalization. So, we can simply return this money to the shareholders by doing a share buyback instead of giving loan to Gujarat government which we can also do achieve the same objective through a share buyback. At many Quorums this question has been raised and sir, I think company was contemplating thinking about it sir, I hope the board can arrive at a decision on share buyback issue because the Gujarat government policy also is encouraging PSUs to do the same. That is a humble request from all your shareholders. So just one last thing sir before embarking on any capex what kind of IRR do we have in mind? That the IRR should be above certain so what is so? Thank you very much sir and best of luck to you and your team.

AC Shah- I now Request to unmute the microphone of Sri Tarun P Shukla

Moderator- Mr. Tarun Shukla, we returned unmute our audio switch on our camera proceed sir. Mr. Tarun Shukla even though he's connected sir there is no response from him sir.

AC Shah- Okay should we move to next?

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Moderator- Sir.

AC Shah- Yeah. Kindly unmute the microphone of Sri Dinesh Gopaldas Bhatia

Moderator-Dinesh Bhatia. We request to unmute our audio switch on your camera and proceed, sir.

Sri Dinesh Gopaldas Bhatia- मेरी आवाज़ सुनाई देता है सर

AC Shah- Yes, sir, clearly yes.

Sri Dinesh Gopaldas Bhatia- और मेरा वीडियो भी दिखा रहा है क्या हैलो

Moderator-Yes, sir, we can see you. Sir please Proceed.

Sri Dinesh Gopaldas Bhatia-

पहले तो सर मैं चेयरमैन थी आपको और आपका एंटर टीम को कॉन्ग्रैचुलेशन कहूंगा धन्यवाद आप लोग बहुत बढ़िया काम कर रहे हैं बहुत अच्छी मेहनत कर रहे हैं वो जो हमारे शहर के प्राइस के ऊपर दिखा रहा है जो हमारा रेवन्यू भी जो है वो भी अच्छा हो गया है वो आप लोग की मेहनत दिखा रही है जो की आज की तारीख में शेयर बाजार जो है वो कंपनी की पैरा सी सी हमारा गुजराती में बोलते हैं ऐसे बोले तो आईना है मिरर है जो कंपनी प्रगति में जाती है उसका शेयर का प्राइस आगे ही बढ़ता बढ़ता रहता है तो हमारा शहर का हम प्राइस भी देख रहे ये काफी अच्छा हो गया है तो ₹10 का हमारा शेयर जो है अच्छे 100 ₹5 कट हो रहा है मुंबई स्टॉक एक्सचेंज में एक आप लोग की मेहनत दिखाई रही है आप लोग जो ये कर रहे हैं तानिया वो दिखा रहा था जिसके कारण हमें बहुत खुशी होती है क्या हम इतनी बड़ी इतनी अच्छी कंपनी के शेयर होल्डर हैं मैं आप लोग आपको आपका जो सेक्रेटरी टीम है वो भी बढ़िया है जो रिफ्रेश करते हैं हमें कि हमारे मीटिंग में जरूर आना तो हमें खुशी होती है ये आपके माफिक आपके सेक्रेटरी डिपार्टमेंट भी जो हमारा ख्याल करता है शेयर होल्डर का वैल्यू करता है की नहीं शेयर होल्डर को आवेदित ना इतना जितना मीटिंग में अवे उतना उसका भी अच्छी वो है इच्छा तो अच्छी बात है हम दूसरा मीटिंग छोड़कर हम आपका मीटिंग में ये मीटिंग में अपनी मीटिंग में आए हमें खुशी हुई क्या आप लोग ने बहुत बढ़िया महत्व मुंबई से दिनेश भाटिया बोलता हूँ हमें तो ऐसे ही तो सत्यता कम थी उधर अगर फिजिकल रहता है तो तो हरम में साफ जो ऐसा ही करिए मीटिंग जो है ऐसा ही आप रख दीजिये जिससे क्या है की हम आपकी मीटिंग में बांट ले सके और मेरा बस एक ही सजेशन है सर आपको हो सके तो आप जो हमारी कैपिटल तो बहुत बड़ी है तो मैं बोनस के बारे में नहीं बोलूंगा सर मैं आपको एक स्प्लीट कर दीजिए सर क्योंकि हमारा ये साल का जो प्राइस जो है शेयर का वो 484 हुआ है और हाइएस्ट में ₹735 हुआ है तो आप हमारे ₹5 का शेयर करेंगे तो हमारा एक के दो शेयर हो जाएंगे एक में से दो शेयर बन जाएंगे ये मिनी बोनस ऐसा हो जायेगा सर हमारा जो बैलेंस शीट है उसमें कोई भी रिफ्लेक्शन नहीं होयेगा खाली शेयर की संख्या बढ़ेगी और अगर शेयर की संख्या बढ़ेगी तो प्राइस क्या है आगे बढ़ बढ़ते जाएंगे वॉल्यूम बढ़ेगा और चेयर का प्राइस भी बढ़ेगा हो सके तो हमारी अगली आपकी मीटिंग हुए उसमें जो मेरा ये सजेशन आप लिख लीजिये के ₹5 का शेयर करेंगे स्प्लीट तो बहुत अच्छा रहेगा बाकी तो आप लोग बहुत बढ़िया काम कर रहे हैं बहुत अच्छा काम कर रहे हैं मैं हर एक रिजॉल्यूशन में आपको सपोर्ट देता हूँ ऑल द बेस्ट थैंक यू बोलने का मौका दिया हूँ

Mr. Mukesh Puri- Thank you, sir.

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AC Shah- I request to unmute the microphone of Celestian Elizabeth. Mascarenhas

Moderator- Mrs Mascarenhas has not joined, sir. Currently she is not available.

AC Shah- Okay. And

Moderator- even Mr. Mahesh Kumar Bobana also not available.

AC Shah- Okay so please unmute the microphone of Sri Rajesh Chenani please

Moderator- Rajesh also not available sir.

AC Shah- okay so we go to Aloysius Peter Mascarenhas.

Moderator- yes sir, he is available sir

AC Shah- yeah please

Moderator- Mr. Mascarenhas. we request to unmute our audio switch on our camera and proceed sir

Mr. Celestian Elizabeth. Mascarenhas- hello, hello, can you hear me?

AC Shah- Yeah yes

Mr. Celestian Elizabeth. Mascarenhas- We are both from one another said.

Mr. Aloysius Peter Mascarenhas- Hello, we are both sitting together. Can I PROCEED sir? Afterwards my wife Speak.

AC Shah- Please Procced.

Mr. Aloysius Peter Mascarenhas-

yeah respected chairman sir very distinguished members of the board and my fellow shareholders good evening to you all. My name is Aloysius Mascarenhas. At the outset I thank the management company secretary and the team for sending me the E balance sheet which I received on good balance sheet with all facts and figures in place and a good dividend and as my Previous shareholder has said that our market cap is also very large and requiring a split. So that split makes more money in the pockets of shareholders and more liquidity. So, I also endorse the view of a split and other things going forward. What is our future plan? I would like to know. And then here I would end giving the mobile to my wife to speak. Thank you, sir.

Mr. Celestian Elizabeth. Mascarenhas- Hello. Hello good afternoon. I am Mrs. Mascarenhas. Hello.

AC Shah- Yeah please.

Mr. Celestian Elizabeth. Mascarenhas- Hello,

AC Shah- please.

Mr. Celestian Elizabeth. Mascarenhas-

Yeah. Okay, I go ahead. Respected chairman of today's meeting, my other members of the board, my

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fellow shareholders attending this E meeting. I am CE Mascarenhas.

I am attending from Mumbai. First when you call my name, my mic only didn't open. That's why I was very much there and the mic didn't open and you felt that I am not there. This is I don't know some technicalities. Now whatever, let it be. I thank the company secretary Mr. AC Shah and his team for sending me an annual report and also registering me as a speaker. And also, the K Fin platform for giving me this platform to speak. Now our revenues are PBT and PAT is down. But a very handsome dividend of Rs 30 per share that is 300%. And what is very good of this annual report these accounts is Rs 200 crores. You have transferred to the general reserve. I really appreciate this. Now I come to congratulations for all awards and acclaims. Very good, CSR. Work done. I will not elaborate because of constraint of time. Now my queries sir, I would like to know in the ESG front have we rated and if so, what is our score and whether there is intention of listing on some dedicated ESG platform. Next question is total number of employees and percentage of women and physical challenge employees. Percentage only number three. We are in 10-products line, acetic acid, ammonia nitrate, Annil concentrate, nitric acid, CNA, Ethylene, ethylene then methyl, TDI, TGU, WNA. Now my question is where do we get good margins and where is the good demand? Next point is capex. For the next 5 years we are in some solar projects. Just now I heard you saying how much this will add to our power requirements. This. Now I come to a very personal problem. I have still shared in the physical and they are like more than 35 years old. And the registrars and all make lot of hassle. Because this I have not still given at least 4 times the share is the certificate. The transfer thing is not transferred. dematting is tossed from this way, that way. So please I request you self. We are already more than 70 years. See now unnecessarily we need this money which we had invested. My husband had invested when we were young more than 35 years. That time there was no this online and all was transfer deed Now since transfer deed is gone, we are getting we and especially the old shareholders senior citizens are getting lot of. See. I request yourself to help us as and when I will be sending for the dematting and whatever. KYC everything I'll be sending keeping well so please help us out in this I would be grateful and if buyback you take our physical shares that would be more better so at least all these traumas we will avoid with this. I support all the regulations. I wish my company all the best now. I wish all the festivities are coming one after another. I wish you and your team all the best and may our company GNFC grow from strength to strength with this. Thank you so much. May God bless us.

Mr. Mukesh Puri- Thank you ma'am

AC Shah- please unmute the microphone of Sri Yusuf Yunus Rangwala please.

Moderator-

Mr. Rangwala, we request you unmute our audio switch on your camera and proceed sir Mr. Yusuf Yunus Rangwala Mr. Yusuf Yunus Rangwala sir there is no response from him sir even though he is

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Mr. Yusuf Yunus Rangwala-

Hello, sir, good afternoon, sir how are you? yes sir good afternoon, sir today there were so many meetings that is why I cannot attend sir sir, why you kept on last day? Sir, you are one of the excellent companies which you declare a dividend of Rs30 on Rs10 share. Sir, this is a very excellent company. Sir. I am the shareholder of Gujarat State. Gujarat? Narmada सब कंपनी का shareholder हूँ सर आज अपने लास्ट डेट क्यों रखा सर, today you can show we are the Four Bats man sir सर आप फोर रन क्रिकेट में आज इसके जैसे सर Today we are doing a Four Run so that we out. Sir, my Humble request next.

Please don't keep that today sir. Please keep the meeting on 1st September. Because there was one more meeting going on. That is why I cannot attend. Sir. I am sorry. Extremely sorry sir. But I am thankful to Karbi people for giving me a link and also calling me sir. And I would like to know what are the total number of staff at factory measure and how many copy are printed? Sir, please arrange an annual report for me sir. And nothing more to फैक्टरी विजिट करना चाहता हूँ सर अपने फैक्टरी भ्रम में सर्वे pass sir, I stayed Gujarat. Sir, your factory is very excellent. I never visited your factory. If possible can you arrange a visit in the month of November? Sir? And thank you very much Chairman sir I pray to God for you, फूलों की खुशबू कलियुग की बात और अपना साथ हमेशा रहेगा जब तक आपके जुड़े रहेंगे हम आपके साथ में रहेंगे सर Thank you very much, sir may God bless our company, sir. Thank you, very much good happy sir wish, you good luck sir for your future sir best wish.

Mr. Mukesh Puri- Thank you

AC Shah- thank you

Moderator- sir our next speakers Anil Babu Bhai Mehta, Mr. Kirtisha, and Suresh Chand jain are not available, sir currently

AC Shah- okay then we please move to

Moderator- Mr. Gautam Kedar

AC Shah- Kirtisha,

Moderator- Kirtisha also not joined, sir.

AC Shah- Okay then Suresh Chand Jain also

Moderator- He is also not their sir, not their sir

AC Shah- okay so please unmute the microphone of Sri Gautam tiwari please.

Moderator- Mr. Gautam Tiwari we request unmute our audio switch on your camera and proceed sir

Mr. Gautam Tiwari- am I audible sir?

AC Shah- Yes please.

Mr. Gautam Tiwari-

Thank you very much sir. In fact, when I was hearing very carefully the speech delivered by our today

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chairman, Mukesh Puriji very nicely. He has explained the total working of the company from start to the end. And I am really overwhelmed and very happy being a shareholder of your company from day one, right? From IPO Time, from my daddy. Mummy Miss Time. I am a shareholder. So, I am very happy, sir, the way the company has been performing now, and we sure that some days will come when the company will be able to reward the shareholders. Chappar Phadke this is Italy our side his year it has happened and we are very happy about the performance of the company. Even our MD Pankaj Joshi and we have all very highly qualified, intelligent and eligible and learned directors. Board of directors along with you. So many IAS and all that excellent experience in their own fields. So there is no doubt that the company has to do well now not only now, in coming years also and I'm very proud of being a shareholder of your company and very happy sir. But some of the things I would like to please insist upon Mr. AC Shah we have not heard his voice kindly if I'm provided with his contact number because whenever some issue or something is their sir, we cannot always go to the what you call carve Carve is of course very good their investor services is very good. We are always praising but sometimes we have to be in touch with our own company. So, for that say we have to have the number of our security departments because with them only we can contact for our all difficulties and issues. So, I am very because once also somebody contacted me Mr. AC Shah and thereafter when I was trying to contact him there was no answer. So please make sure sir that I get the proper contact numbers from such a beautiful company, such a lavish company. And sir, this balance sheet I request you to send me the physical balance sheet which I had already requested kindly send me the balance sheet physical balance sheet, sir. Now as usual sir, I got 5 queries sir, in fact आपसे क्वेरीज़ पूछना तो इसलिए सागर को चिराग बताने के जैसा है but in order to satisfy my anxiety I would like to ask you some of the thing's sir, how many complaints are pending to be resolved with us now sir? How much dividend and how many shares they are ready to be transferred to our government of India that is IEPF, sir, what is the roadmap of our company for this year and the next, sir? Is there any attrition rate of our company of our employees? Sir, we would like to know and sir what is the overall capacity utilization average of our company? And sir as we are very much cash rich company, we have got very good cash. So, in order to reward the shareholders, I am thankful that you have given the maximum dividend of 300% to shareholders. All are very happy. But since you are cash rich, sir, you can think of buyback and if not buyback, at least stock split to Rs 5 so that the shareholders will be benefited precisely. Well answer this year your RND and this budget CSR budget is how much will the same performance continues in the coming years.

Also, I wish you a very happy, long, healthy, healthy, safe life under your super fine management for the company. And sir, wish a lot of compliments to you for the festival season like the Sila Diwali New Year in advance. And we have a total trust confidence in the management. So, we are our continued support and patronage shall always continue along with you for our total lifetime. Even after that also. And once again, I wish to mention that I am very happy with you all. And I'm very sure that being

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a shareholder of this company gives you a good feeling and very good reward is assured all the while, all the time. Thank you very much, sir. Here is a big salute to you. I don't know why this thing when I start sharing can you see me, sir? Can you see me, sir?

Mr. AC Shah- Yes.

Mr. Gautam Tiwari- So here is my big salute to the management. Sir. This time I could start my camera. Otherwise, when I start my camera, my audio disappears. That is why I have started it late. Here is my big salute to the management. And really, I am proud. I once again request you to send me the balance sheet and the contact numbers of secretarial Department. Thank you very much, sir. God bless you with the choices heavenly Ganpathi blessings. And our blessings are always there with you, sir. Our blessed wishes and compliments. Thank you very much, sir. Once again, sir,

Mr. AC Shah- yeah, I request moderator to ensure the timeline so that meeting doesn't prolong.

Moderator- Sure, sir, notice sir,

Mr. AC Shah- please. Now unmute the microphone of Santosh Chopra.

Moderator- Mr. Santosh Chopra has not joined, sir.

Mr. AC Shah- Okay then, Mrs. Anupama Desai

Moderator- Mrs. Anupama Desai we Request, unmute your audio, switch on camera and proceed Madam. Anupama Desai.

Mrs. Anupama Desai- A very good afternoon to all the dignitaries. Am I audible?

Mr. AC Shah- Yes, clearly

Mrs. Anupama Desai- so.

Firstly, I would like to congratulate the company for the successful performance and the successful financials. And as a shareholder of the company, I'm extremely happy with the company's performance and the generous dividend. The future plans as expressed by Mr. Puri sir today looked very promising as well. So, kudos to that. Now, my question is that considering that GNFC is a very cash rich company and it has a lot of cash reserves and without prejudice to the contemplation of the share buyback by the board, how does the company wish to utilize its cash components? Is it solely reserved for capex? Or are we also planning to diversify the investments of GNFC or utilize it for the dividend portion of the shareholders? Thank you very much, sir.

Mr. AC Shah- Thank you. Please unmute the microphone of Sri Vinay Bide

Moderator-Mr. Bide has not joined, sir.

Mr. AC Shah- Okay. Now the management will respond to the questions of speak your shareholders.

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Mr. Pankaj Joshi-

Thank you very much. First and foremost, I'd like to thank all speaker shareholders for their kind response and for raising certain queries about the working of GNFC company. I'm very thankful for your kind words. I will now briefly respond to the queries received from the shareholders during the 47th AGM. So, in all we are expecting response from 15 shareholders who were registered today for the 47th AGM and I think we have received response from around half of them. 6 or 7 have Responded basically. So, what I'll do basically I'll go as per the serial order serial number first we received queries issues from Sri Keshav Gargji and basically, he congratulated the GNFC team for good performance during the last financial year. I'm very thankful to you Sri Keshavji and as regard to your various queries which you had raised I briefly I will touch upon some of them. As you are aware like fertilizer is a regulated business due to input cost the margins are lower and fixed costs are not being recovered since as I said in the beginning that it is a regulated business. So, we have been not making profits during last 2 years. With regard to expansion in the fertilizer segment as of now our company has no plans of expanding in fertilizer segment. So, in short, we are not expanding in Fertilizer Segment. With regard to your query on the expected chemical EBITDA our expected chemical EBITDA is around 10% with regard to new plant that is CNA 4 which has been commissioned recently I'm very happy to share that the CNA 4 plant is operating at full capacity with positive contribution. There was another query which was raised with regard to GNFC's holding in the Gujarat Chemical Ports limited which is a joint venture and in GSPL GNFC's shareholding is around 11%. With regard to loan deposit which you have mentioned which you had raised during your queries loan is the loan which is a deposit in GSFS which is a state PSU. GSFS stands for Gujarat State Financial Service and the money has been deposited with a state government company that is GSFS as regard ASGP Grant which is about Rs 61 Crores. And this is going to recur with regard to the very fact that the company is cash rich. This issue has been raised by other shareholders also since company is cash rich. Whether we are looking forward to some kind of a buyback or split share or bonus share. So here I'd like to say that be buyback or split in share, split or bonus share these all options are being evaluated as per the government of Gujarat guidelines which has come up in April 2023. So, we are all basically at this stage we are all examining the various possibilities and as and when the board takes a call on that then we'll move ahead as regard the expected IRR from our project from our capital project the apex IRR is 14% or above post tax. So whenever we invest any new capital projects so we always look at an IRR of around 14% and more. Then I move on to sri Dinesh Gopaldas bhatiyaji इन्होंने जो। मुंबई से हमारे साथ। जुडे थे और अपने अपने शब्दों में कंपनी को बहुत बहुत बधाई दी। आपने हमें बधाई दी और आप काफी समय से हमारी कंपनी के साथ जुडे हुए हैं। मैं आपका बहुत बहुत आभारी हूँ और आपने अपने सुझाव में की बात करी तो आपके सुझाव की का नोट हम लोगों ने किया है। और जैसे मैंने बताया की कैपिटल कैपिटल रिस्ट्रक्चरिंग के जो अलग अलग विकल्प है, हमारे पास जिसमें एक विकल्प है शेयर। एक विकल्प बोनस चेहरे के विकल्प हैं इन सभी जो विकल्पों के बारे में हम लोग आने वाले समय में और योग के समय में इसके विषय में हम जरूर निर्णय लेंगे। इसके बाद there was Mrs. Celestian Elizabeth Mr Aloysius Peter they also

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raised certain queries basically. There was Mr Aloysius Peter also mentioned about his view on the share split. I think I have already covered this and he was also wanting to know about our future investment plan there. I would like to say that this has been very well covered in our annual report also 22- 23 and it has also been covered during our chairman staff's speech also. So, we have touched upon various projects which we propose to take up in coming years. Then Madam Celeste Elizabeth she mentioned about some issues regarding ESG front our rating, what is our score? I think as of now this ESG rating system is not in place. So as of now this is not applicable to this company. As and when it becomes applicable, maybe from the next year we will be in a position to take adequate we'll get our company rated on the ESG front also. Then there was an issue regarding the total employees in the company and how many are women employees and how many are female employees basically. So the total employee strength in the company is 2590. Female employees are around 108%, that is around 5% and physically handicapped are around 13 which is around 0.5%. So, with regard there another issue which was regard to the margins in various chemicals. Basically, our profitability is basically, market driven. But if you see the performance of the company in the last 10 years so we have been making good margins in some of the chemicals like acetic acid. Since we are the only manufacturer of acetic acid in the country, we also make good profits in Anniline since we are the only manufacturer of Anniline in the country. Similarly, we are making good margin in nitric acids also. That is considerate nitric acid or weak nitric acid also. Then Ma'am, you had raised the issue regarding our capex plan in future. This has already been covered. It is very well covered in our annual report and this may already covered in our Honorable Chairman speech also you had an issue with regard to your shares which are in physical format which you propose to convert in Demat format. I think I'll request my secretariat also to personally look into your grievance and to give you adequate guidance so that your shares can be converted from physical format to Demat format. Now I come to Sri Yusuf Yunus Rangwalaji जी आप मुंबई से हमारे साथ जुड़े थे जुड़े हैं और आपने हमारी कंपनी के बारे में काफी पॉजिटिव बातें करी है मैं आपका आभारी हूँ आपने दो स्पेसिफिक रिक्वेस्ट हमें किये हैं एक आपको फिजिकल कॉपी चाहिए ऐन्नुअल रिपोर्ट की मैं अपने कंपनी सेक्रेटरी श्रीयाश्विन भाई को करूंगा की उनको फिजिकल कॉपी हम लोग बी पोस्ट हम आपको फिजिकल कॉपी जरूर भेजेंगे और मैं इतना कहना चाहूंगा आपको की आप धीरे धीरे ज़माना जो है अब फिजिकल में से डिजिटल की तरफ बढ़ रहा है तो आप भी थोड़ा वर्तन लाये और अब जो है उसको एक्सेप्ट करना उसको करे आने वाले समय में आपने दूसरी हमको रिक्वेस्ट करि थी की आप हमारे कंपनी के की विजिट करना चाहते हैं नवंबर में आप को हम आमंत्रित करेंगे और आप जब भी आपको योग्य समय नवंबर में मिलेगा हम आपके विजिट को जरूर ऑर्गनाइस करेंगे और आप आए और हमारे कंपनी की विजिट करें और हम उसके संबंधित जो भी जो भी अरएन्जमेंट करने होंगे को जरूर हम लोग उस का आयोजन हम लोग करेंगे तो आप अपने जो भी तारीख आप फिक्स करेंगे तो उससे हमें हमको जरूर हमको बताइए उसके बारे में और मैं अपना हमारे जो जो कंपनी के जो हमारे जो हेड है ऑपरेशन्स के हेड हैं मैं उनको जरूर सूचना दूंगा की आप हमारे प्लान को अच्छी तरह देख सके ऐसा जरूर हम आयोजन हम करेंगे इसके बाद श्री एक आपका सूचना था एजीएम जल्दी रखने का है मुझे बताये सूचना आपका बहुत अच्छा है बेसिकली हम लोग आने वाले समय में कोशिश करेंगे की हम अपनी एजीएम कम से कम हॉ जी अभी हमारे एजीएम

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ज्यादातर सेप्टेम्बर के सेकंड डेट में होता है हम कोशिश जरूर करेंगे की आने वाले वर्षों में हम एजीएम को थोड़ा सा फ़ोन कर सके इसके लिए वो आपके आपके सूचना के लिए हम आपके बहुत आभारी हैं थैंक यू सो मच अब मैं श्री गौतम केदार प्रसाद तिवारी जी ने जो प्रश्न किए हैं उनकी तरफ जाता हूँ आपने सबसे पहले तो हमको अभिनंदन दिया क्योंकि हमने ₹30 का डिविडेंड इस बार क्या मैं बताना चाहूंगा ₹30 का डिविडेंड हमारे इतिहास में सबसे बड़ा डिविडेंड है इससे पहले हमलोगों ने पिछले साल ₹10 का डिविडेंड दिया था 10 से सीधे हम लोग 30 से ऑलमोस्ट 3 टाइम्स हमने अपना डिविडेंड बढ़ा दिया है आपका जो पहला प्रश्न था आप हमारे जो जो सेक्रेटरीअट डिपार्टमेंट है उसका कॉन्टैक्ट डिटेल्स और कॉन्टैक्ट नंबर इन्क्लूडिंग श्री AC Shah साहब का कॉन्टैक्ट नंबर मैं जरूर उनका ये कॉन्टैक्ट डिटेल्स हैं और उनका जो कॉन्टैक्ट नंबर है मैं आपसे जरूर शेयर करूंगा हम आपको ईमेल के माध्यम से आपके फ़ोन के माध्यम से हम आपको ये डिटेल्स हम आपको दे दूंगा फिर आपने ये पूछा कि हमारे यहाँ इम्प्लॉइज का एट्रिशन रेट कितना है मुझे यह कहते हुए बेहद खुशी हो रही है कि हमारी ऐसी कंपनी है जिसका रेट बहुत कम है आज हमारे कंपनी में एंप्लॉयीज का जो एट्रिशन रेट है करीब 5% या 5% से भी कम है फिर आपने हमसे पूछा की हमारा कर्पैसिटी यूटिलाइजेशन कितना है प्लांट का तो मुझे यह बताते हुए खुशी होती है ये हमने ऐन्युअल रिपोर्ट में भी हमने अपनी कर्पैसिटी यूटिलाइजेशन के बारे में डिटेल में प्लांट वाइज हमें हमने आपको विगत दिए हैं लेकिन हमारा कर्पैसिटी लगभग सभी प्लांट में 100% से ज्यादा है हमारे प्लान भले ही बहुत पुराने हैं बहुत से प्लांट ऐसे हैं जो अभी 30 साल 35 साल 40 साल पुराने हैं लेकिन उनका कर्पैसिटी यूटिलाइजेशन हमारा जो ओवरऑल जो है सारे प्रॉडक्ट के हिसाब से हम देखे तो ये करीब 125% है ऐवरेज जो है और इसका रेन्ज रहता है 100% से लेकर 151% कुछ प्लांट ऐसे हैं जो 151% कर्पैसिटी यूटिलाइजेशन होती है कुछ प्लांट्स ऐसे हैं जिनका 100% होता है लेकिन ऐवरेज हमारे यहाँ करीब 125% का यूटिलाइजेशन हम लोग कर रहे हैं फिर आपने कुछ आने वाले समय में कैपिटल इन्वेस्टमेंट कैपिटल प्रोजेक्ट्स के बारे में भी बात की है उसका भी हमने बहुत डिटेल आपको दे दिया फिर अपने सीएसआर बजट के बारे में बात करें तो कर ही हमारा इस साल का सीएसआर बजट करीब ₹34, करोड़ का है ओर एस जेएफसी से कैशलेस कंपनी आपने भी शेयर स्प्लिट और बोनस शेयर की बात करिए उसको मैंने शुरू में इस को कवर कर लिया है कि जब समय आएगा तो हम जरूर इसके विषय हम जरूर निर्णय लेंगे फिर मैं नेक्स्ट जो हमारे स्पीकर थे madam Anupama Saurab desaiji expresses happiness with regard to the performance of the company ma'am I am very thankful to you for your kind words and you wanted to know about how we wish to utilize our surplus cash ma'am basically our focus is more on basically capital investment as of now some of the projects which we have taken up already taken up which are under progress also one is a project for setting up of a 4-megawatt solar power plant we are investing around 2000 crore towards weak nitric a new weak nitric acid and ammonium nitrate plant we are also spending another capital project which is under progress is with regard to ammonia makeup loop project 2400 crores we are looking at spending towards poly polycarbonate project which is still in DPR stage so there are a good number of capital projects which are in the pipeline and with whatever cash which is available with our company we will ensure that in coming 5 years more and more capital projects are taken up so that both our top line and bottom line goes up so I think Madam Anupama Saurab desai Ma'am was the last speaker who had raised a query I think with these I think all the queries which have been raised have been हँ बताओ.

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Sri Bhadresh bhai Mehta-

तो एक एक क्वेश्चन जो जो गौतम तिवारी जी ने बताया आर एन डी एस पिक्चर के बारे में था सी एक्चुअली बैलेंस शीट में बहुत सारी इन्फॉर्मेशन अंदर दी हुई होती है आप भी थोड़ी ज्यादा मेहनत करे तो सब कुछ मिलता है बैलेंस शेड एग्जॉस्ट हुए आर एन डी का एक्सपेंडिचर का डिटेल्स पेज 95 पे सीएसआर का भी जो आपने वो चाह रहा था पूरा पूरा डिटेल्स पेज 48 to पेज 52 के ऊपर दिया हुआ है तो

I think you can refer them thank you

Mr. Mukesh Puri-

thank you Bhadresh Bhai as an MD mr. Pankaj Joshi thank you so much for answering the queries raised by the shareholders. And, of course, many thanks to the shareholders who participated in this two way communication. As all the agenda items of the notice have been transacted. I authorize Sri AC Shah, company secretary, to carry out the E voting procedure and accept and countersign the Scrutinizer's report and declare the consolidated e voting results that is, remote E voting as well as E voting. During this meeting in terms of applicable provisions of the act and the rules made thereunder, and the Sebi Listing Regulations 2015, as amended, I now announce E voting session open for 15 minutes to facilitate E voting by shareholders who are participating in this meeting and who have not exercised their voting right during the remote E voting period and thereafter declare this meeting as concluded. I am thankful to all the shareholders for attending this meeting through video conferencing. Thank you.

Mr. AC Shah-

Thank you, sir. I, on behalf of the company, express my gratitude to Honorable Chairman Sir of this meeting, managing Director Sir, directors, other dignitaries and shareholders of the company for sparing their valuable time to attend this meeting and making it a success. Thank you one. And thank you all.

Mr. Mukesh Puri- Thank you.

Sri Bhadresh bhai Mehta- Thank you.

Mr. AC Shah- Jai Hind.