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Gujarat Narmada Valley Fertilizers & Chemicals Ltd

CS: Good afternoon, all shareholders. Today on behalf of the company, I welcome you all at this 46th 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 here after. Requisite quorum is present through video conferencing. Participation of shareholders through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs, Government of India from time to time and section 103 of the Companies Act 2013. The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide its circulars permitted convening the Annual General Meeting through video conferencing or other audio visual means, without physical presence of the shareholders at the common venue. In accordance with the Ministry of Corporate Affairs circulars, applicable provisions of the Act and the SEBI listing regulations 2015, this 46th 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 desire to speak. Due to preoccupation, Shri Pankaj Kumar IAS, honorable Chairman of the company has expressed his inability to attend this 46th AGM of the company. In view of this, I request Shri Pankaj Joshi sir, IAS, Managing Director of the company to propose one of the Directors present at this Annual General Meeting to act as the Chairman of this 46th Annual General Meeting, Sir.

MD: Good afternoon. I propose the name of Shri Bhadresh Bhai Mehta, Independent Director to act as Chairman of this 46th Annual General Meeting.

Voice: I second that.

Chairman: Thank you MD sir and my colleagues, other Directors and all. Dear shareholders, I welcome you all to this 46th annual general meeting of GNFC company. Hope everyone is safe and healthy. I have joined this meeting through the boardroom of GNFC at city office of Gandhinagar. Before we commence the proceedings of this meeting, I request MD sir, Pankaj Joshi, IAS to introduce our colleagues on the board of the company who've joined the meeting through video conferencing.

MD: Thank you, sir. A very good afternoon to each and every one of you. Myself, Pankaj Joshi, 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 of your company to this 46th Annual General Meeting. Now, I introduce my colleagues on the Board, who are panelists of this 46th Annual General Meeting. Starting with:

Sri Bhadresh Bhai Mehta is a chartered accountant, a company secretary and a cost accountant by qualification. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. Shri Mehta is on the Board of the company as an Independent Director.

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Shri Mukesh Puri is a senior IAS officer of the 98th batch with 34 years of experience in public administration. He has done post graduation in Economics from Delhi School of Economics, and Master's degree in International Political Economics from the University of Tsukuba, Japan. He is presently posted as Additional Chief Secretary, Agriculture, Family Welfare and Cooperation Department, Government of Gujarat. He is currently holding the additional charge as the Managing Director of Gujarat State Fertilizers and Chemicals Company.

Shri J P Gupta is a senior IAS officer of 1991 batch with distinguished academic background of being alumni of Jodhpur University and MTech from IIT New Delhi. In addition to his responsibilities as Principal Secretary Finance Department, Shri Gupta is Managing Director of Gujarat State Financial Services Limited, Chairman of Gujarat Investment Limited and he's Director on the Board of several other companies.

Smt. Mamta Verma is a senior IAS officer of 1996 batch. She has done her MA with Psychology and her post graduation in Physiology. Presently she is working as Principal Secretary Energy Petrochemicals Department, Government of Gujarat.

Smt. Gauri Kumar is a retired senior IAS officer of 1979 batch. She retired as Secretary Coordination and Public Grievances, Cabinet Secretariat in 2015. Madam Gauri Kumar is on the Board of the company as an Independent Director.

Professor Ranjan Kumar Ghosh is Assistant Professor Centre for Management in Agriculture at Indian Institute of Management, IIM, Ahmedabad. Professor Ghosh is on the Board of the company as an Independent Director.

Dr. N. Ravichandran holds a Master's degree in science with specialization in Mathematics from Annamalai University. Dr. Ravichandran is also a PhD in Mathematics from Indian Institute of Technology Madras. Dr. Ravichandran has served as professor production and qualitative methods area, Indian Institute of Management Ahmedabad and as Director of the Institute of Management, Indore. He is on the Board of the company as an Independent Director.

Professor Piyush Kumar Sinha has done PhD in Management. He is Director CRI Advisory and Research. Professor Sinha has more than 40 years of experience in advisory, research and training. He is on the Board of the company as an Independent Director.

I now request company secretary to introduce statutory auditors, secretarial auditors, corporate governance auditors and scrutinisers for E voting who have joined this meeting through video conferencing.

CS: Thank you sir. I will introduce auditors and scrutinizers of the company. CA Ramesh Gupta is a partner of M/S Suresh Khurana and Associates, LLP Chartered Accountants, statutory auditors of the company. CS Shaleen Patel, practicing company secretary is a secretarial auditor of the company CS Suresh Kumar Kabra, partner of M/S Samdhani Shah and Kabra, company secretaries is corporate governance auditor of the company. Shri J J Gandhi, practicing company secretary is scrutinizer for E voting. 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 together with notice of the 46th Annual General Meeting for the financial year has been dispatched to the shareholders at the registered email addresses on 27th August 2022. With your kind permission, I take the notice of this 46th Annual General Meeting dated 19th August 2022 as read. Auditor's report on standalone and consolidated

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financial statements and secretarial audit report for the financial year ended 31st March 2022 are unmodified reports. Therefore, as per section 145 of the Companies Act 2013 and with your kind permission, I take the said reports as read. I now request Chairman sir to address the shareholders

Chairman: Dear shareholders, it gives me immense pleasure in welcoming you all to the 46th Annual General Meeting of your company held through digital platform of two way video conferencing. I hope you and your families are safe and doing good. All of us have been through this two years of challenging times posed by the covid 19 pandemic. It took a severe toll on lives and livelihoods not just in the country, but the world over. The impact continues to be felt with supply chain disruptions, sharp increase in energy, logistics and other input cost. Collective effort by the government, medical fraternity and various organizations have enabled return to normalcy even as we remain vigilant. As we continue to navigate through the pandemic with resilience, the war in Ukraine has triggered another crisis. I think we can say it is a man-made crisis, which has brought before us numerous other challenges in form of strange geopolitical and trade relations. In spite of the headwinds, India is well poised for steady progress and is making rapid strides with numerous global names considering our nation as a worthy manufacturing contender. India's recent entry in Indo Pacific economic framework, along with 12 member nations, has been a pivotal move back to book our bilateral trade. Indian economy expanded bilateral trade relationships and propelled the region as an engine for global economic growth. On behalf of Board of Directors, it is my privilege to thank you all for being present in this meeting, through video conferencing and showing your trust and solidarity with the company. The annual report of the financial year 2021-22 interalia containing notice of this 46th AGM, audited standalone consolidated financial statements, cash flow statements, along with the notes to the financial accounts 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 financial year 2021-22, I would like to briefly touch upon the global as well as Indian economic scenario in which your company operated.

With a staggered global recovery, the financial year 2021-22 witnessed the consumer demand coming back. Although part of the year was affected by the pandemic, immunization and collective actions showed a gradual uptake in the West, which was mirrored in the rest of the world, leading to the economies regaining the lost ground. Global GDP grew by 5.8% and economic growth returned on the back of sustained consumer demand across the board. After experiencing a difficult period due to covid 19 pandemic, strong macro economic indicators in India suggest a rebound mainly primarily on account of favorable fiscal and monetary policies. Indian economy expanded by 8.7% in 2021-22, against 6.6% contraction in 2020-21, reiterating the country's status as one of the fastest growing economies in the world. Structural reforms like the national infrastructure pipeline and national monetization plan have been implemented by the government to boost infrastructure development. It has paved the path for further development and continues to encourage new projects across the sector's. Reshaped economic recovery is due to mega vaccination drive, robust recovery in the services sector, and growth in consumption and investment, coupled with resurgence in high frequency indicators, such as power demand, real freight, goods and service, tax collection, etc. Almost all the emerging economies are reeling under this external shocks. However, India's underlying economic fundamentals are strong enough, much, much stronger enough and despite the short term headwinds, the impact of long term outlook will be marginal.

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The results of growth enhancing policies.

PM Gati Shakti, Make in India, Atma Nirbhar Bharat. The schemes such as production link incentives, PLI scheme and an increased infrastructure spendings are already happening, leading to stronger accelerated economic growth. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. The RBI, the Reserve Bank of India, estimates the GDP growth at 7.2% for financial year 2022-23.

The purpose of the overview of the company.

I'm pleased to share you with the update of company's performance for the financial year 21-22. The year saw a favorable business environment with higher GDP, with growth in the consumption. During the part financial year, your company has been able to achieve remarkable operations and financial growth. This has become possible due to continued emphasis on higher productivity, energy conservation and efficiency improvement, the cost reduction, cost saving measures and dedicated efforts of the employees at all the levels.

I will now briefly touch upon the operational marketing financial performance of the company.

The company has achieved remarkable production performance during the year, in spite of annual shutdown of the plant from first to 25th April 2021. Day to day plant operations were closely reviewed and adjusted according to the maximization of the production and productivity. During the year several plants achieved over 100% capacity utilization level, ammonia, urea, methyl formate, formic acid, acetic acid, UUNA, UUNA2, CNA1, CNA2, CNA3, nitrobenzene, TDI, ethyl acetate etc. During the year strategic optimization of various plant operations has been done, which has been done keeping in line the prices of raw materials so as to achieve cost reduction in all aspects. During the financial year 21-22, TDI2 the plant achieved production of 34,128 metric tonnes with capacity utilization of 68.28%.

Now, I'll talk about the marketing of industrial products.

The whole industry was severely affected by the second wave of covid 19 during April and May 2021. We could get significant recovery in industrial product sector by several efforts in subsequent months. This was possible due to efficient product management, the constant team efforts and prudent design making. This was reflected in the turnover of top 10 industrial products in financial year 21-22, which is remarkably higher by nearly 79% compared to immediately preceding year.

Demand for industrial products has picked up rapidly from June 21 onwards. Sales of our chemical products were better during the year under review. aggregate sales of industrial products in financial 21-22 is higher by 83% as compared to the same period in the immediate last year. The prices of some of the products attained historical highest level and have sustained at that level. On the other side, the foremost challenge for the industrial product sector is its dependence on imports of key basic inputs like natural gas. As you know, that in recent times, natural gas has witnessed very unusual spot in the prices. Now we'll talk about the fertilizers.

Your company has performed reasonably well in fertilizers business during the year under review. Your company as your total sales of 6.64 lakh metric tonnes of urea, which was little higher as compared to 6.57 lakh metric tonnes in immediately preceding year. The sales of ANP, ammonium nitrate phosphate during the financial year 21-22 was lower at 1.20 lakh metric tonnes as compared to 1.78 lakh metric tonnes in financial year 20-21. Decreased sales volume of ANP was mainly due to lesser availability of sale as well as diversion of resources of manufacturing ammonium nitrate melt that is ANM in the larger interest of the country. The company could increase retail sales of urea and ANP by selling 84355

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metric tonnes during financial year 21-22 as against 42,600 metric tonnes in 2020-21 through our NKSK i.e. Narmada Sahay Kendras.

During the year under review, the trading activities were also continued in myriad of potash, DAP, AS i.e. ammonia sulphate, single superphosphate that is SSP and is CC, compost. During the year under review 16,874 metric tonnes of fertilizers were sold as a part of trading activities as against 13,393 metric tonnes in last year. Besides that your company has introduced non bulk agri inputs like water soluble fertilizers, WSF, micro nutrients, secondary nutrients and biofertilizers etc during 21-22 through NKSK.

The financials standalone for the year 21-22. We have achieved revenue from operations 8642 crores, which is highest in all the years of the company, so far. Earning before interest tax depreciation and amortization and other income that is almost we can say 2384 crores which is nearly 1/4 of the total sales. Then we have the PBT which is 2298 crores, PAT is 1704 crores, export turnover is 169 crores, earning per share is 109.62, which again is the highest amongst all the years of the history of the company. The company has recommended dividend subject to the approval of the shareholders which is rupees 10 per share, which is 100 percent of the face value of the shares.

During the year under review, your company achieved again a very remarkable performance, operational and financial front both. Your company established total 110 new records during the financial year 21-22 out of which 55 records were established in production and 55 in sales and dispatches. So, both are competing. The production as well as sales department are competing with each other in terms of the number of record makings. I am pleased to share that financial year 21-22 has been the year of unprecedented revenue and profits, where your company has revenue, ever highest profit in history of past 46 years of the presence.

Encode Solutions was the IT division of the company. During the year under review, the performance of Encode Solutions, IT division was also adversely affected due to covid 19 pandemic. We have run our digital signature certificate DSC operations, the software operations as well as operational support and data centre operations throughout the period. And this is the essential services and Encode has registered sales turnover of 73 crore rupees and PAT of 24 crores across all its business segments and Encode has enhanced its IT solutions and services using state of the art solution like mobility, secure online access, in DSC E procurement, E auction, ease of doing business activities by extending software application development support, etc. Government initiatives like extending software application, smart city system integration, data centre operations, project management, quality and audit consultancy. In the year under review Encode has developed and released new integrated Legion mining system version 2.0, a complete integrated solution for mining industries. This solution has helped the CGM. So basically the government geology and mining department to win the Platinum Award in the innovative software category for Scotts award.

Now we'll talk about the fertilizer industry, the government policy.

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The Department of fertilizers announced the revision in nutrient based subsidy rates with effect from 20th May 2021, which remained applicable till 31st March 2022. As per the nutrient based subsidy, the subsidy stands at 12,822 per metric tonne for ANP. However, this was still not enough owing to very high input cost, especially the rock phosphate, which is the major ingredient. Even with the highest outlet over subsidy for a marginal increase in maximum retail price of ANP, the margins remained low or negative. The financial year 2021-22 witnessed the lower availability of phosphatic fertilizer due to non viability of mandated MRP. The fertilizer industry remains vital to agricultural productivity, but continues to operate under controlled regime. So as to compensate the domestic producers against the rising input cost of fertilizer, the government of India has increased subsidy allocation from budgeted estimates of rupees 79,000 crore to the revised estimate of rupees 140,000 crores. As per the directives of the Ministry of Coal, the government India in the fourth quarter of financial year 21-22, your company had to divert the resources at their nitro phosphate complex in manufacturing ANM, means ammonium nitrate melt. Your company has contributed to the larger benefit of the country by optimizing a melt for coal mines thereby avoiding the shortage of coal.

Now, we'll talk about the interest of shareholders, that is the dividend.

So, basically keeping in view your company's performance in the financial year 2021-22 as well as the long term growth strategy and to ensure that the shareholders get sustained return on their investment, your Directors have recommended dividend of rupees 10 per share on the face value of of share of rupees 10, which is 100% subject to approval of the shareholder at the 46th AGM. On its approval, the dividend payout will work out to rupees 155.42 crores payout. This amounts to 9.12% of net profit of the company.

Ongoing projects, revamp scheme and the growth plan of the company.

Your company is continuously looking for the growth opportunities and has initiated actions for implementation of various projects and revamp schemes. So your company has successfully commissioned formic acid capacity enhancement project whereby the existing capacity has increased by 20 metric tonnes per day i.e 6,800 metric tonne per annum. After completion of this project the capacity of formic acid is 85 metric tonne per day. The concentrated nitric acid that is CNA4 with the increase in captive consumption of CNA acid for TDI the market share of your company is reducing. Hence, your company is implementing CNA4 project with a capacity of 150 metric tonne per day. The project is expected to be completed by fourth quarter of the financial year 22-23. So as to fulfill the renewable purchase obligation, your company is implementing four megawatt solar power project at Solar Park Gujarat. The project is expected to be completed by fourth quarter of FY 22-23. At present your company is producing about 1950 metric tonne per day of ammonia using oil as well as natural gas route after installation of S300 revamp. It is possible to increase the ammonia production capacity from 1950 metric tonne per day to 2100 metric tonne per day by installation of ammonia gas converter loop in the existing ammonia synthesis loop. This will increase ammonia production by 50,000 metric tonne per annum, which will be used for new weak nitric acid and ammonium nitrite plants. Actions have been initiated for implementation of this revamp.

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Now, I'll speak about coal based captive power projects.

Your company has set up 100 metric tonne per hour gas based boiler at TDI2 Dahej complex to meet the captive steam requirement, where power is being sourced from Dakshin Gujarat Company Limited grid. It has been observed that there is large variation in gas prices. In order to reduce the cost of steam and power and to improve reliability, coal based captive coal generation power plant with capacity to produce 18 megawatt power, 150 metric tonnes per hour steam is under active consideration. Your company has already engaged Engineers India Limited for detailed feasibility report of investment in PC, polycarbonate. Estimated capital expenditure works out at around around 2525 crores for capacity of one lakh metric tonne per annum MTPA. Your company has already engaged EIL for detailed feasibility report for investment in cracker for portfolio of its upstream inputs as well as venture into value added final products.

Your company is also actively considering the investment of around rupees 200 crores for green hydrogen ammonia. The work for detailed feasibility report DFR is in progress. Your company is also committed towards ensuring overall environmental sustainability, energy conservation, health and safety measures, continuous and consistently improvement in all the critical environment is an important aspect of the company's objective. Your company has successfully implemented various measures and schemes with captive investment of more than rupees 25 crores for conservation of energy. A dedicated Environment Management Cell is monitoring the environmental compliances on an ongoing basis.

Now, we'll talk about CSR.

Your company understands the importance of CSR obligations. Your company as a responsible corporate citizen has adopted a holistic approach shouldering unwavering responsibility towards all the stakeholders and the society at large. While pursuing the primary role of viable business model, your company has been working as partner to the community towards bringing social transformation through positive changes. CSR initiatives undertaken by your company are in various sectors and those include education, livelihood, training, healthcare and hygiene, infrastructure in rural segment, sanitation, women empowerment, afforestation, green belt, fight against the covid 19 pandemic etc. The CSR projects are implemented directly as well as through the company's CSR wing, which is known as Narmadanagar Rural Development Society. Human resources continue to be one of the most valued contributors to the success of any business organization. Your company makes all possible efforts for improving the well being of all its employees by implementing various welfare schemes, leading to atmosphere conducive to the sustenance of its growth. Through the dedication and commitment, creativity and innovation of employees, your company has been able to withstand the challenges successfully even in the most difficult and challenging times. Industrial Relations with the employees and union have always remained very cordial during the year under review and also in the recent past. I on behalf of and on behalf of my colleagues on the Board of Directors, express my deep sense of gratitude for the concentrated and concerted efforts put in by all the employees at all the levels for the company's sustained performance during the year under review.

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Now outlook for the current year.

As regards the fertilizer business, the crisis in prices and availability of agricultural fertilizers will have a major impact on the global agriculture and has even raised fears of food insecurity. The war conflict since last week of February 2022 in Ukraine, the largest global exporter of nitrogen fertilizers, the second largest of potassium and third largest of phosphate fertilizers, according to food and agriculture is organization data is currently a determining factor, although it should be recalled that the price escalation started more than a year ago with rise in natural gas prices. To insulate the farmers from these sharp increase in prices, the central government has announced a doubling of fertilizer subsidy to rupees 2.5 lakh crores from budget estimate of 1.05 lakh crores for financial year 22-23. The move was necessitated by sharp spike in global prices of urea dye ammonia phosphate, i.e DAP and quotas in the last one year. Despite rising fertilizer prices globally, Government of India protected the farmers from such price hike, thereby securing sufficient food availability in the country. Also, in order to maintain full security the government is proactively considering long term tie up of essential raw materials, export restrictions, the custom duty reductions etc.

Now I will talk about the chemical business.

The global chemical industry is facing several challenges in the short and medium term. The immediate concerns are over rising energy costs including disruption in availability of natural gas. However, as per the industry news, the natural gas crisis in Europe may result into the cut in production of some of the key chemical products. This may lead to changed market dynamics to your company's advantage. Before concluding my statement, I would like to place on record my sincere gratitude for the unstinted and valuable support received from the Government of India, the Government of Gujarat and on behalf of the Board, I also convey my sincere thanks to Securities Exchange Board of India, National Securities Depository Limited, Central Depository Services India Limited, stock exchanges, KFin our RTA and share transfer agent, the valued customers, dealers, bankers, agencies, your business associates and all our stakeholders for extending their unwavering faith and support to the company. I also thank 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 reposed by them in the company. We look forward to your continued support as we strengthen our today with our better tomorrow. Jai Hind. Thank you.

I now request the company secretary to read the resolution number one to seven as proposed in the notice of this 46th Annual General Meeting for your approval and to inform about the E voting facility available at this meeting.

CS: 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 meeting dated 19th August 2022 for your approval. Ordinary business.

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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 2022 and the reports of the Board of Directors and auditors thereon. Resolution number two, ordinary resolution. To declare dividend on 15 crore 54 lakhs 18,783 equity shares of the company at the rate of rupees 10 per share of rupees 10 each fully paid up for the financial year ended 31st March 2022.

Resolution number three, ordinary resolution. Appointment of Smt. Mamta Verma, IAS, Director identification number 01854315 who retires by rotation and being eligible offers herself for reappointment.

Now Special Business.

Resolution number four, ordinary resolution. Appointment of Shri J P Gupta, IAS, Director identification number 01952821 as a Director of the company liable to retire by rotation.

Resolution number five, special resolution. Appointment of Shri Bhadresh Mehta, Director identification number 02625115 as an Independent Director of the company for a term of three consecutive years not liable to retire by rotation.

Resolution number six, special resolution. Appointment of Dr. N Ravi Ravichandran, Director identification number 02065298 as an Independent Director of the company for a term of three consecutive years, not liable to retire by rotation.

Resolution number seven, ordinary resolution. Ratification of remuneration payable to cost auditors of the company M/S R K Patel and Company, cost accountants, firm registration number 100180 Vadodara for the financial year 2022-23.

Now, we come to E voting facility. In compliance with the provisions of Section 108 of the act and rule 20 of the company's management and administration rules 2014 and regulation 44 of the SEBI listing regulations 2015, the company had provided remote E voting facility to the shareholders to exercise their right to vote on the resolutions through E voting agency KFin Technologies Limited, Hyderabad. The cutoff date for the purpose of E voting was Tuesday, the 20th September 2022. 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 20th September 2022 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 23rd September 2022 to Monday 26th September 2022. Further, E voting facility is also made available at this meeting as 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. The E voting facility will be available during the meeting upon declaration made by honorable Chairman about commencement of E voting at this meeting, which may please be noted. The Board of Directors of the company has appointed CS J J Gandhi, practicing company secretary

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Vadodara as scrutinizer to scrutinize the entire E voting process that is remote E voting and E voting facility made available during this 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 KFin 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 a few 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 on the availability of time at this meeting. Accordingly, the floor will be open for the shareholders to ask questions or express their views. Before we go live with question and answer session, here are some points to note for your convenience. Shareholder is requested to mention his/her name, client ID, folio number and the place from where he/she is participating. In view of paucity of time, the speaker shareholders are requested to ask the questions in brief on any of the resolutions stated in the notice of this meeting. Maximum three minutes will be allotted to each shareholder. The Management will respond to all the questions at the end. Shareholders are requested to raise their questions or queries on the matters covered in the annual report only. Question individual personal matters should be kept outside the purview of today's question answer session. 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 a particular speaker are over, the moderator is requested to mute the microphone of that speaker. I now request to unmute the microphone of Shri Aloisius Peter Mascarenhas.

Moderator: Sir, he has not joined the meeting sir.

CS: Okay. I now request to unmute the microphone of Shri Omprakash Kejriwal.

Moderator: Mr. Kejriwal speak.

Mr. Kejriwal: Hello sir. Am I audible sir?

Moderator: You are audible.

CS: Not so clearly. There is echo I think in your voice.

Mr. Kejriwal: Now there is clear?

Moderator: Yeah, now it is clear. Please continue.

Mr. Kejriwal: Okay, thank you sir. Good evening sir ji and good evening to everybody attending this AGM.

Voice: Good evening.

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Mr. Kejriwal: Myself, Omprakash Kejriwal, your equity shareholder from Kolkata. Thank you sir for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder.

Moderator: Excuse me sir. Your time is over sir.

Moderator: Sir, request you to move to the next speaker sir.

CS: Yeah. I now request to unmute the microphone of Shri Vinay Vishnu Bidhe.

Moderator: Sir, he has not joined sir.

CS: Okay. I now request to unmute the microphone of Shri Yusuf Yunus Rangwala, please.

Moderator: Sir, he has also not joined.

CS: Okay. Request to unmute the microphone of Shri Dinesh Gopaldas Bhatia.

Moderator: Sir, he has also not joined.

CS: Okay. Unmute the microphone of Shri Kirti Shah.

Moderator: She has also not joined sir.

CS: Okay. Please unmute the microphone of Shri Rajesh K Chainani.

Moderator: I don't think he has joined sir. He has also not joined.

CS: Okay. So please unmute the microphone of Shri Ramesh Bhai A Waghela.

Moderator: Ramesh bhai, please speak.

Mr. Ramesh: Hello. My name is Ramesh Bhai Waghela.

CS: Thank you. I now request to unmute the microphone of Shri Deepesh S Shah.

Moderator: He has not joined sir. He has not joined.

CS: Please unmute the microphone of Shri Praful Bhai M Patel.

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Moderator: Yes sir. Yes sir, Praful bhai, please speak.

Mr. Praful: Hello.

Moderator: Yes.

Mr. Praful: Hello.

CS: Yes.

Mr. Praful: Hello

CS: Okay. Yes, please continue.

Mr. Praful: Good afternoon, sir.

CS: Good afternoon.

Mr. Praful: thank you very much sir.

CS please unmute the microphone of Shri Praful Bhai M Patel.

Moderator: Sir, Praful Bhai M Patel just now spoke sir.

CS: Just now Mr. Deepesh Shah spoke.

Moderator: No sir. Praful Bhai M Patel only spoke sir. deepesh has not joined sir.

CS: He introduced himself as Deepesh bhai. Anyways, now please unmute the microphone of Shri Bharat M Shah.

Moderator: Yes sir.

Mr. Bharat: Hello.

Moderator: Bharat M Shah, please speak.

CS: Now, please unmute the microphone of Shri Rai Singh K Parmar.

Moderator: Sir, he has not joined sir. The last speaker is there.

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CS: Shri Krishna Kant K Agarwal.

Moderator: Yes sir. Krishna Kant ji, please speak. Request Mr. Krishna Kant to unmute.

Mr. Krishna: Yes. Good afternoon Chairman.

Chairman: Good afternoon.

Mr. Krishna: Hello.

Chairman: Yeah, yeah. Good afternoon. Please go on.

Mr. Krishna: Yes sir, this is Krishna Kant Agarwal. I was the dealer of TDI of the company and my dealership was cancelled without assigning any valid reason. Since then, I have been calling the Chief Marketing Manager, PA Industrial Products Marketing, Mr. Jeetendra Desai. He's not taking up any of my calls and he has not replied, he has never my single letter. This is the gross violation of the model code of.

Moderator: This is the end of the speaker list sir.

Chairman: So, are there any other speakers?

CS: No, sir. Over to you.

Chairman: So I think MD sir can give replies.

MD: Yeah. First and foremost, I would like to thank all 13 shareholders who have registered themselves as speaker of the Annual General Meeting of GNFC. I'm especially thankful to Shri Om Prakash Kejriwal ji, Shri Ramesh bhai waghela ji, Shri deepesh bhai Shah, Shri Bharat bhai Shah and also Shri Krishna Kant Agarwal ji for raising their issues during the AGM. Now, briefly I will respond one by one. The first query was from Shri Om Prakash Kejriwal ji who'd joined this meeting from Kolkata and he has congratulated the Management for good results. I'm really thankful to you Om Prakash ji. And while appreciating the performance of the company Shri Kejriwal ji has requested for an interim dividend. He has requested for shares split, he has requested for bonus share. So, at this point of time well, I would like to inform Shri Om Prakash Kejriwal ji that company is, like we have already tied up a huge capex for next three to four years. So company will be spending around 4200 crores towards various capex project and the list of these projects was also covered during the speech of the honorable Chairman sir also of the committee. As required regard your request for the factory visit. You're welcome anytime. We'll contact you and somebody from my office will also contact you and we'll definitely organize a factory visit for you. |

CS: I now request Chairman sir, to proceed with further business of the meeting, please.

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Chairman: So, I understand that the interest taken by all the shareholders in attending this meeting and also acknowledging the growth of the company, the progress of the company and also the acting towards the benefit of the nation as well as all the questions are very well acknowledged by everybody. And, and I am thankful to all the shareholders for that. Now, as all the agenda items of the notice have been transacted, I authorize Mr. A C Shah, the company secretary to carry out the E voting procedure and accept and countersign the scrutinizers report and declare the consolidated E voting results that is E voting done during this meeting, in terms of applicable provisions of this 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've 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.

CS: Thank you, sir. I, on behalf of the company, express my gratitude to Chairman sir, 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. Jai Hind.

Chairman: Jai Hind. Thank you.