



Promoting Green Technology

Ref. : SEC/SE/2020/

Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P.O. Petrochemicals - 391 346, Dist. Vadodara(Gujarat) INDIA

Phone : +91-265-2232681, 6111000 Fax : +91-265-2232130

Website : www.gacl.com CIN NO : L24110GJ1973PLC002247

25th September 2020

| | |
|---|---|
| <p>The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001</p> <p>Company Code No. : 530001</p> | <p>The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051</p> <p>Company Code No. : GUJALKALI</p> |
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Dear Sir,

Sub.: Proceedings of the 47th Annual General Meeting of the Members of the Company held on Friday, the 25th September 2020 and issuance of Press Release.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith proceedings of the 47th Annual General Meeting of the Members of the Company held at 11.30 a.m. on Friday, the 25th September 2020 through Video Conference.

ATTENDANCE OF DIRECTORS :

| | | | |
|----|------------------------|---|---|
| 1. | Shri P K Gera, IAS | - | Chairman of the Meeting |
| 2. | Shri Pankaj Joshi, IAS | - | Director |
| 3. | Shri Rajiv Lochan Jain | - | Independent Director Chairman – Audit Committee Chairman – Stakeholders' Relationship-cum-Investors' Grievance Committee Chairman – Nomination-cum-Remuneration Committee Chairman - Risk Management-cum-Safety Committee |
| 4. | Smt. Vasuben Trivedi | - | Independent Director |
| 5. | Shri Rohitbhai J Patel | - | Independent Director |
| 6. | Shri S B Dangayach | - | Independent Director |

IN ATTENDANCE :

- Shri S S Bhatt, Company Secretary & Chief General Manager (Legal & CC).

OTHER REPRESENTATIVES :

- M/s. K C Mehta & Co., Chartered Accountants as Statutory Auditors;
- M/s. Samdani Shah & Kabra, Practicing Company Secretaries as Secretarial Auditors; and
- Shri Niraj Trivedi, Practicing Company Secretary as Scrutinizer.



janak 47th agm/minutes/proceedings of 46th agm

Dahej Complex : P.O. Dahej - 392130. Tal. Vagra, Dist. Bharuch (Gujarat) INDIA

Phone : +91-2641-256315/ 6/7. Fax : +91-2641-256220.

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MEMBERS PRESENT :

- Members Present through Video Conference - 106

Since Shri Anil Mukim, IAS, Chairman of the Company could not remain present due to unavoidable circumstances, the Directors present at the Meeting, unanimously elected Shri P K Gera, IAS (Retd.), Managing Director as the Chairman of the Meeting as per the provisions of Articles of Association of the Company read with Table 'F' of the Companies Act, 2013.

The Chairman confirmed the presence of requisite quorum for the Meeting and called the Meeting to order.

The Chairman welcomed all the Members present at the 47th Annual General Meeting of the Company and introduced the Directors present at the Meeting.

Thereafter, the Notice convening the 47th Annual General Meeting along with the Statement as required under Section 102 of the Companies Act, 2013 and the Board's Report, Report on Corporate Governance and Management Discussion & Analysis Report having been received by the Members, were taken as read with the permission of the Members present and the Chairman requested Shri S S Bhatt, Company Secretary & CGM (Legal & CC) to read the Auditors' Report and Secretarial Audit Report.

The Company Secretary & CGM (Legal & CC) informed to the Members that there was no qualification / modified opinion or adverse remark in the Statutory Auditors' Report for Standalone and Consolidated Financial Results dated 18th June 2020 and the Secretarial Audit Report dated 11th August 2020 and the same were taken as read as per the provisions of the Secretarial Standards and the provisions of the Companies Act, 2013.

The Chairman then delivered his speech to the Members wherein he touched upon the various aspects such as the Economic Outlook, Gujarat – A Role Model for others, GACL's Operational Performance, Financial Performance including Dividend, Market position, Cost Control Measures, Expansion and new Projects including GNAL – A JV Company, Research & Development, Renewable Energy, Safety & Environment, Corporate Governance, Corporate Social Responsibility, Human Resources, Information Technology, acknowledgements etc. to the Members.


The Company Secretary & CGM (Legal & CC) then stated that the facility of remote e-Voting commenced on 22nd September 2020 at 9.00 AM and concluded on 24th September 2020 at 5.00 PM. He further stated that the Company had provided e-Voting facility on the Resolutions through CDSL Platform to its Members during AGM and the same would also be made available for 20 minutes after conclusion of the AGM.

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The Company Secretary & CGM (Legal & CC) informed to the Members that the following Resolutions were put to vote by e-Voting (i.e. remote e-Voting and e-Voting at the AGM) :

| Item No. | Resolutions |
|----------------------------|---|
| ORDINARY BUSINESS : | |
| 1 | To consider and adopt the (i) Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2020 together with the Reports of the Board of Directors and Auditors thereon; (ii) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2020 and the Report of the Auditors thereon. (Ordinary Resolution). |
| 2 | To declare Dividend at the rate of Rs.8.00 per Equity Share (80%) of Rs.10/- each fully paid up, for the Financial Year ended 31 st March, 2020. (Ordinary Resolution). |
| 3 | To appoint a Director in place of Shri M K Das, IAS (DIN 06530792) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. (Ordinary Resolution). |
| SPECIAL BUSINESS : | |
| 4 | To appoint Shri Rohitbhai J Patel, (DIN 00088482) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) years, effective from 27 th November, 2019. (Ordinary Resolution). |
| 5 | To appoint Shri Pankaj Joshi, IAS (DIN 01532892) as a Director of the Company, liable to retire by rotation, effective from 27 th December, 2019. (Ordinary Resolution). |
| 6 | To appoint Shri P K Gera, IAS (Retd.) (DIN 05323992) as Non Rotational Government Director and Managing Director of the Company, for a period of one year from the date he assumed the charge of that post (i.e. w.e.f. 1st December, 2019) or until further orders of Energy & Petrochemicals Department, Government of Gujarat, whichever is earlier. (Ordinary Resolution). |
| 7 | To re-appoint Shri Rajiv Lochan Jain (DIN 00161022) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term i.e. from 6th January, 2021 to 31st December, 2025 (not exceeding 5 years). (Special Resolution). |



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| Item No. | Resolutions |
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| 8 | To ratify and approve the remuneration of M/s. R K Patel & Co., Cost Accountants in Practice (Firm Registration No. 14115) as Cost Auditors of the Company for the Financial Year ending on 31 st March, 2021. (Ordinary Resolution). |

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

The Chairman then requested Members who had registered themselves as Speaker to ask questions regarding operations of the Company. He also requested other members who had not registered as Speaker to submit their questions through the Chat-box facility.

The Speaker Shareholders in general, congratulated the Management on the overall performance of the Company and raised few question. Other Members also submitted their questions through Chat-box facility. The questions so raised by the Speaker Shareholders as well as by other Members through Chat-box facility were satisfactorily replied by the Chairman.

The Chairman, then, declared the 47th Annual General Meeting as concluded. The Company Secretary & CGM (Legal & CC) expressed vote of thanks to the Chairman, Directors and Members of the Company.

We are enclosing herewith press release to be published in the newspapers after AGM.

Thanking you,

Yours faithfully,
FOR GUJARAT ALKALIES AND CHEMICALS LIMITED


S S BHATT
COMPANY SECRETARY
& CGM (LEGAL & CC)

Encl : as above

GACL – 47th Annual General Meeting held on 25th September, 2020, in Vadodara

Gujarat Alkalies and Chemicals Ltd. successfully conducted its 47th Annual General Meeting on 25th September, 2020 through video conference facility/OAVM. Shri P K Gera, IAS(Retd.), Managing Director of the Company has presided over the meeting as Chairman. He provided clarification to the shareholders on questions that they raised during the meeting.

Sharing more about the performance, he added that the Company has always ensured upgrading and adapting to eco-friendly and green technologies while it ensured optimum capacity utilization during Financial Year 2019-20. The Company has achieved ever highest capacity utilization touching 100% in some of the plants/products viz. Caustic Soda Lye, Chloromethanes, Hydrogen Peroxide, Phosphoric Acid, Aluminium Chloride & Stable Bleaching Powder.

Talking about the finance, he stated that In spite of stiff competition and unstable market conditions during the year, the Company had achieved Sales Turnover of Rs.2,654 Crores, Profit Before Tax of Rs.492 Crores and Profit After Tax of Rs.333 Crores. The Earning per Share was Rs.45.32 for the year. Book value of share increased to Rs.541 per share as on 31st March 2020 as against Rs.505 per share at the end of previous year, registering a growth of Rs.36 per Share. During the First Quarter of current Financial Year 2020-21, GACL achieved Sales Turnover of Rs.453 Crores, Profit Before Tax of Rs.46 Crores and Profit After Tax of Rs.32 Crores. He further informed that the Board of Directors of the Company had recommended a Dividend of Rs.8.00 per share (i.e.80%) on Equity Shares for the Financial Year ended 31st March 2020.

He also informed that GACL is well on its way with the implementation of its growth plans through which it aspires to reach annual turnover of Rs.5,000 Crores in the year 2021-22. This is despite the unforeseen situation of COVID-19 pandemic, which has slowed down the implementation process of the new projects, but has not lowered the fighting spirit of the Company to eventually achieve the desired objectives.

Talking about the new projects, he stated that 15,000 TPA Stable Bleaching Powder Plant and 16,500 TPA Anhydrous Aluminum Chloride Plant were successfully commissioned during the Financial Year 2019-20. Three of the major projects, viz. Hydrazine Hydrate, Chloromethanes and GNAL (a JV Project with NALCO), which were planned to be put on stream during the last quarter of the current Financial Year, may get delayed by about 4-6 months and are expected to be commercially operative by 2nd quarter of the next Financial Year i.e. 2021-22. The other two major Projects viz. Purified Phosphoric Acid and Caustic Soda Expansion, which were planned to be operative by the 3rd quarter of 2021-22, would now get to the stage of commercial production during the last quarter of 2021-22.

Sharing further about the Company's efforts towards promoting green technology, he informed about the installation and commissioning of another 20 MW Solar Power Project was done at Charanka, Gujarat during the Financial Year 2019-20. With this installation, the aggregate installed renewable energy capacity of the Company has reached to 35 MW for Solar Power and 171.45 MW for Wind Power, which would cater more than 25% of Company's energy requirements.

Before closing the proceedings, he expressed his gratitude to Directors, Shareholders and Employees of the Company. He also thanked the Central & State Government, Promoters, Bankers, Auditors, Customers, Agents, Dealers, Suppliers and other stakeholders for their continued support and co-operation to the Company at all times.

જી.એ.સી.એલ. ની ૪૭મી વાર્ષિક સામાન્ય સભા ૨૫મી સપ્ટેમ્બર, ૨૦૨૦ ના રોજ વડોદરા ખાતે યોજાઈ

ગુજરાત આલ્કલીઝ એન્ડ કેમિકલ્સ લિમિટેડ (જી.એ.સી.એલ.) કંપનીએ ૨૫મી સપ્ટેમ્બર, ૨૦૨૦ના રોજ તેની ૪૭મી વાર્ષિક સામાન્ય સભાનું વિડિઓ કોન્ફરન્સ (OAVM) દ્વારા આયોજન કર્યું હતું. આ વાર્ષિક સામાન્ય સભાનું અધ્યક્ષ સ્થાન કંપનીના મેનેજિંગ ડિરેક્ટર શ્રી પી. કે. ગેરા, આઈ.એ.એસ.(સેવા નિવૃત્ત) એ સંભાળ્યું હતું. તેઓએ મીટિંગ દરમિયાન શેરધારકો દ્વારા પૂછવામાં આવેલા સવાલોના જવાબ આપ્યા હતા.

તેઓએ નાણાંકીય વર્ષ ૨૦૧૯-૨૦ની કામગીરી વિશે જણાવતાં કહ્યું હતું કે કંપનીએ હંમેશા ઇકો-ફ્રેન્ડલી અને ગ્રીન ટેકનોલોજી અપગ્રેડ કરવાનું અને તેનો સ્વીકાર કરવાનું સુનિશ્ચિત કરેલ છે તથા સાથેસાથે મહત્તમ ઉત્પાદન ક્ષમતા પ્રાપ્ત કરી છે. કંપનીએ કેટલાક પ્લાન્ટ્સ/પ્રોડક્ટ્સ જેવાકે કોસ્ટીક સોડા લાય, ક્લોરોમિથેન, હાઈડ્રોજન પેરોક્સાઈડ, ફોસ્ફોરિક એસિડ, એલ્યુમિનિયમ ક્લોરાઈડ અને સ્ટેબલ બ્લીચિંગ પાવડરમાં ૧૦૦% થી વધુ ઉત્પાદન ક્ષમતા પ્રાપ્ત કરી છે.

નાણાંકીય બાબતો વિશે જણાવતાં તેઓએ કહ્યું કે વર્ષ દરમિયાન ગળાકાપ સ્પર્ધા અને અસ્થિર બજારની પરિસ્થિતિ હોવા છતાં કંપનીએ રૂ.૨,૬૫૪ કરોડનું વેચાણ, રૂ.૪૯૨ કરોડનો કરવેરા પહેલાંનો નફો અને રૂ.૩૩૩ કરોડનો કરવેરા પછીનો નફો હાંસલ કરેલ છે. શેર દીઠ કમાણી વાર્ષિક રૂ.૪૫.૩૨ ની રહી હતી. શેરની ચોપડે કિંમત (બુક વેલ્યુ) ગત વર્ષના રૂ.૫૦૫ પ્રતિ શેરની સામે તા.૩૧મી માર્ચ, ૨૦૨૦ના રોજ રૂ.૫૪૧ પ્રતિ શેરની રહી છે જે પ્રતિ શેર રૂ.૩૬ નો વધારો દર્શાવે છે. ચાલુ નાણાંકીય વર્ષ ૨૦૨૦-૨૧ ના પ્રથમ ત્રિમાસિક સમયગાળામાં કંપનીએ રૂ.૪૫૩ કરોડનું વેચાણ, રૂ.૪૬ કરોડનો કરવેરા પહેલાંનો નફો અને રૂ.૩૨ કરોડનો કરવેરા પછીનો નફો હાંસલ કરેલ છે. તેઓએ વધુમાં જણાવ્યું હતું કે કંપનીના બોર્ડ ઓફ ડિરેક્ટર્સએ તા. ૩૧ મી માર્ચ, ૨૦૨૦ના રોજ પૂરા થયેલા નાણાંકીય વર્ષ માટે ઇક્વિટી શેરો પર શેરદીઠ રૂ.૮.૦૦ એટલે કે ૮૦% ડિવિડન્ડ આપવાની ભલામણ કરી છે.

તેઓએ જણાવ્યું હતું કે કંપની તેની વિસ્તરણની યોજનાઓનું અમલીકરણ સફળતા પૂર્વક કરી રહી છે જેના ભાગ રૂપે કંપની વર્ષ ૨૦૨૧-૨૨માં રૂ.૫,૦૦૦ કરોડના વાર્ષિક વેચાણનું લક્ષ્ય હાંસલ કરવાની ખાતરી ધરાવે છે. COVID-૧૯ રોગચાળાની અણધારી પરિસ્થિતિ તથા લોકડાઉનને લીધે નવા પ્રોજેક્ટ્સના અમલીકરણની પ્રક્રિયા શરૂમાં થોડી ધીમી થઈ ગયેલ હતી, પરંતુ ઇચ્છિત ઉદ્દેશો પ્રાપ્ત કરવા માટે કંપનીના હકારાત્મક અભિગમને કારણે અમલીકરણની પ્રક્રિયા પૂરજોશમાં ચાલુ થઈ ગઈ છે.

નવા પ્રોજેક્ટ્સ વિશે જણાવતાં તેઓએ કહ્યું હતું કે કંપનીએ નાણાંકીય વર્ષ ૨૦૧૯-૨૦ દરમિયાન વાર્ષિક ૧૫,૦૦૦ મેટ્રિક ટનની ક્ષમતાવાળો સ્ટેબલ બ્લીચિંગ પાવડર પ્લાન્ટ અને વાર્ષિક ૧૬,૫૦૦ મેટ્રિક ટનની ક્ષમતાવાળો એન્હાઇન્ડ્સ એલ્યુમિનિયમ ક્લોરાઇડ પ્લાન્ટ સફળતા પૂર્વક કાર્યરત કરેલ છે. ત્રણ મોટા પ્રોજેક્ટ્સ, જેમ કે હાઇડ્રોક્લિન હાઇડ્રેટ, ક્લોરોમેથેન્સ અને GNAL (નાલ્કો સાથેનો એક JV પ્રોજેક્ટ), જેને ચાલુ નાણાંકીય વર્ષના અંતિમ ત્રિમાસિક ગાળામાં અમલમાં મૂકવાની યોજના હતી, જેમાં લગભગ ૪ થી ૬ મહિનાનો વિલંબ થઈ શકે છે અને આગામી નાણાંકીય વર્ષ એટલે કે ૨૦૨૧-૨૨ ના બીજા ત્રિમાસિક ગાળા સુધી વ્યવસાયિક ધોરણે કાર્યરત થવાની સંભાવના છે. અન્ય બે મુખ્ય પ્રોજેક્ટ્સ એટલે કે પ્યોરિફાઇડ ફેસ્ફેટિક એસિડ અને કોસ્ટિક સોડા વિસ્તરણ, જે ૨૦૨૧-૨૨ ના ત્રીજા ત્રિમાસિક ગાળા સુધીમાં કાર્યરત કરવાની યોજના હતી, તે હવે ૨૦૨૧-૨૨ ના અંતિમ ત્રિમાસિક ગાળા દરમિયાન વ્યવસાયિક ઉત્પાદનના તબક્કે પહોંચશે.

ગ્રીન ટેકનોલોજીને પ્રોત્સાહિત કરવાની કંપનીની પ્રતિબદ્ધતા વિશે જણાવતાં તેઓએ કહ્યું હતું કે કંપનીએ ગુજરાતના ચારણકા ગામ ખાતે નાણાંકીય વર્ષ ૨૦૧૯-૨૦ દરમિયાન બીજો ૨૦ મેગાવોટનો સોલાર પાવર પ્લાન્ટ સ્થાપ્યો છે જે કાર્યરત થઈ ચૂક્યો છે. આ પ્રોજેક્ટ પ્રસ્થાપિત થવાથી કંપનીની સ્થાપિત પુનઃપ્રાપ્ય ઉર્જાની ક્ષમતા ૩૫ મેગાવોટ સોલાર પાવર અને ૧૭૧.૪૫ મેગાવોટ વિન્ડ પાવરની થઈ છે જે કંપનીની કુલ ઉર્જાની જરૂરીયાતનાં ૨૫% થી વધારે જરૂરીયાત પુરી પાડશે.

સભાની કાર્યવાહી પૂરી કરતા પહેલાં, તેમણે કંપનીના ડિરેક્ટર્સ, શેરધારકો અને કંપનીના કર્મચારીઓનો આભાર માન્યો હતો તેમજ કેન્દ્ર અને રાજ્ય સરકાર, પ્રમોટર્સ, બેન્કર્સ, ઓડિટર્સ, ગ્રાહકો, એજન્ટ્સ, ડીલર્સ, સપ્લાયર્સ તથા અન્ય હિતધારકોનો તેમના સતત મૂલ્યવાન સહયોગ માટે આભાર માન્યો હતો.