

Speech of  
**Dr. Hasmukh Adhia**, IAS (Retd.)  
Chairman

## 52<sup>nd</sup> ANNUAL GENERAL MEETING

Friday, 26<sup>th</sup> September 2025  
at 11:30 a.m.

Growth  
That Sustains



Registered office:  
**Gujarat Alkalies and Chemicals Limited**  
Regd. Office : P. O. Ranoli - 391 350, Dist. Vadodara, Gujarat, INDIA.

## Dear Shareholders,

I extend a warm welcome to all of you at the 52nd Annual General Meeting of The Company. The Board's Report, the Standalone and the Consolidated Audited Financial Statements of the Company for the Financial Year 2024-25 are already with you, and with your permission, I shall take them as read.

## ECONOMIC OUTLOOK #, ##, \$, \$\$

India is expected to be the fastest growing economy at 6.4 percent in 2025 and 2026 as per IMF's latest estimates. As per IMF's World Economic Outlook (WEO) July 2025, global economy is expected to grow at 3.0 percent in 2025 and 3.1 percent in 2026. For advanced economies, growth is projected at 1.5 percent in 2025 and 1.6 percent in 2026. The growth in emerging markets and developing economies is forecasted to be 4.1 percent in 2025 and 4.0 percent in 2026.

The global economy is at a critical juncture with significant internal and external imbalances and vulnerabilities. Global downturn during the last fiscal year was caused by geopolitical instability. The industry, in fact, was recovering from health pandemic after-effects and capacities & consumptions were coming back to normal before the unfortunate and unanticipated Russia-Ukraine war, followed by another jolt from Israel-Gaza conflict.

Amid these uncertainties, India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. After weathering a year of global headwinds, India's macroeconomic fundamentals have shown remarkable resilience. India's GDP growth is driven by strong private consumptions, expenditures & investments as well as resilient domestic demand, supported by easing inflation & favourable conditions in rural economies. The real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024-25. The Reserve Bank of India expects this pace to continue into 2025-26 navigating through the ongoing geopolitical and trade risks.

The global chemical industry is undergoing a major transformation, driven by shifting supply chains, demand for specialty and green chemicals and heightened focus on innovation and sustainability. The chemical sector is a cornerstone of India's industrial and economic landscape, with wide-ranging impacts across sectors including agriculture, manufacturing, healthcare and exports. India stands as the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040. The Indian chemical industry is currently valued at US\$ 220 billion, is expected to reach US\$ 300 billion by 2030 and further to US\$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

The vision for 2030 is for India to become a global chemical manufacturing powerhouse with a 5-6% share of the global chemical value chain. The sector aims to double its current production levels and reduce the trade deficit significantly from USD 31 billion in 2023 to reach a Net Zero trade balance progressively. The initiative will generate an additional export of USD 35-40 billion and also around 7 lakh skilled

jobs. This growth will be supported by the development of world-class chemical clusters, advanced technology adoption, streamlined regulatory processes and a highly skilled workforce, positioning India among the top global leaders in the chemical sector.

# <https://www.imf.org/external/datamapper/datasets/WEO>

## <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154840&ModuleId=3>

\$ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2141832>

\$\$ <https://ama-india.org>

## **GUJARAT – A ROLE MODEL FOR OTHERS**

Over the years the Gujarat model of all-round development, success, growth and inclusive progress has been appreciated all over the Country. Investors' confidence for investment in Gujarat has grown manifold. Gujarat houses an impressive industrial belt including a hub of chemical and petrochemical industries. The manufacturing ecosystem and contribution in industrial output have positioned Gujarat as a key contributor to the country's economy. Gujarat's policy ecosystem is geared towards catalysing robust, sustainable and inclusive growth. I am sure, with all these efforts, Gujarat will be a frontrunner state in supporting & realizing the “Atma Nirbhar Bharat” vision of our Hon'ble Prime Minister. The Government of Gujarat has been introducing various schemes from time to time for creating a healthy and conducive climate for conducting business and augmenting industrial development of the state. The policies are framed with the broad idea of enhancing industrial growth that empowers people and create employment. Taking into consideration various investment friendly policies of Gujarat, your Company has registered various projects taken up from time to time under the schemes and incentives offered by Govt. of Gujarat such as-

1. Gujarat Industrial Policy 2015 – Scheme for State GST reimbursement
2. Gujarat Industrial Policy 2020 – Scheme for Capital Subsidy
3. Aatmanirbhar Gujarat Scheme 2022 – Scheme for State GST reimbursement, Interest subsidy and EPF reimbursement.
4. Scheme for Assistance for Environment Protection Measures.
5. Electricity Duty Exemption under The Gujarat Electricity Duty Act.

## **THE CHLOR-ALKALI INDUSTRY – GLOBAL & INDIAN \$\$**

Caustic Soda is a globally traded commodity. The Globally installed Caustic Soda capacity was about 106 million MTPA in 2024-25. Global demand of Caustic Soda was at 96.5 million MTPA in the year 2024-25. South Asia is the next emerging Chlor-Alkali market after Northeast Asia and North America, adding significant contribution to the global supply chain.

The Indian Chlor-Alkali industry has witnessed steady growth of 3.9% over the past decade. India is undergoing a major transformation. With Caustic Soda production capacity of about 6.4 million MTPA, India now ranks third globally, after China and USA.

The total installed capacity of Indian Caustic Soda industry was at 64.04 Lakh MTPA i.e. about 6% of the Global capacity during 2024-25. Production increased to 50.20 lakh MT, an increase of 8.8% over the previous year. There was a decline in the capacity utilization to 78% during the year as compared to 82% in 2023-24, largely due to new capacities

commissioned during the year.

There was a substantial reduction in imports of Caustic Soda to 1.52 lakh MT during 2024-25, from the previous year's imports of 2.21 lakh MT. Whereas, the exports have increased from 4.65 lakh MT to 5.63 lakh MT during 2024-25. For the fifth successive year, the exports exceeded Imports. While the export growth is expected to sustain in the coming years, manufacturing momentum and a wave of investment in chemical manufacturing sector would be driving the growth of this industry.

With ongoing investments and technological innovations, the Indian Chlor-Alkali market is now poised for significant expansion in the coming decade, driven by surging demand from all major sectors, alongside government initiatives supporting industrial expansion.

During the second-half of 2024-25, the Caustic Soda market witnessed pricing pressures. Similarly, pricing pressures on Chlorine have been severe with the downstream Chlorine derivatives, especially crop chemicals industry, going through a downward spiral, aggravated by the new capacities commissioned during the year. Balancing the additional chlorine manufacturing capacities with new Chlorine consuming capacities within a reasonably short span of time is a challenge which Indian Chlor-Alkali industry is currently trying to address through executing the plans for integrated units. Overall, 2024-25 has been marginally better than 2023-24 witnessing modest recoveries in downstream industries.

\$\$ <https://ama-india.org>

### **GACL'S PERFORMANCE**

GACL was established in 1973 and, over a period of time, it has emerged as one of the largest producers of Caustic Soda in India with presently installed production capacity of 8,49,750 lakhs MTPA (including GNAL) as on 31st March, 2025. The Company has about 16% share in the domestic Caustic Soda market.

Your Company has implemented elaborate Environment Management System (EMS), Quality Management System (QMS), Occupational Health & Safety management System (OH&S) & Energy Management System (EnMS) and has embarked upon continual improvement. The Company continues to remain certified under ISO 9001:2015, ISO 14001:2015, 45001:2018 and ISO 50001:2018 Integrated Management Systems.

The Quality Policy of the Company reflects its emphasis on quality products and commitments. Since inception, the Company has, from time to time, expanded its operations in Chlor-Alkali Sector and also diversified into several higher-end products, through forward & backward integrations. Your Company was the first Indian Company to replace the Mercury Cell Technology with environment friendly and energy efficient Membrane Technology way back in the year 1989.

GACL has always ensured upgrading and adapting to eco-friendly & green technologies while it ensured the optimum capacity utilization during the FY 2024-25. The Company has achieved capacity utilization of 90% in Caustic Soda, 82% in Chloromethanes, 106% in Potassium Hydroxide, 111% in Hydrogen Peroxide, 100% in Phosphoric Acid, 107% in Sodium Chlorate, 92% in Poly Aluminum Chloride & 83% in Anhydrous Aluminum Chloride. Being a responsible chemical manufacturer, your

Company maintains its passion for protecting the environment at every stage of its operations, keeping in view the interests of all the stakeholders, including Customers, Shareholders, Employees, Society and Mother Nature.

The Company's products are used by various industries like Textiles, Pulp & Paper, Alumina, Soaps & Detergents, Water Treatment, Petroleum, Plastics, Fertilizers, Pharmaceuticals, Agrochemicals, Plant Protection, Dyes & Dyes Intermediates, Refrigeration Gases, Epoxy Resins etc. Your Company has marked its presence across the globe even against stiff international competition by exporting its world class products viz. Caustic Soda Flakes, Caustic Soda Prills, Potassium Carbonate, Potassium Hydroxide Flakes, Hydrogen Peroxide, Liquid Chlorine, Phosphoric Acid, Aluminium Chloride, PAC, Hydrochloric Acid and Chlorinated Paraffin Wax to Europe, West Asia, South East Asia, Africa, Middle East/Far East, SAARC countries etc.

Production of Caustic Soda by electrolysis process is highly power intensive. The Company has devised a sustainable strategy to meet its growing energy demands. The Company has taken major initiative for green energy by setting up Wind Farms with a total installed capacity of 171.45 MW and Solar Parks with an installed capacity of 36.42 MW of Solar Power Plant. With this, the aggregate renewable energy capacity is 207.87 MW, generating more than 287 million units of renewable power during the year. These include floating Solar Power Plant having a capacity of 640 KW, and Solar Rooftop installations of 220 KW & 563 KW at Vadodara and Dahej Complexes.

#### **SHORT TERM/LONG TERM POWER ARRANGEMENTS**

I am happy to inform that your Company has taken up a drive to optimize its power cost through increased use of Renewable Power. The Company has taken various initiatives in this direction. A Group Captive 75 MW Solar Power Plant jointly with GSFC has been taken up and commissioned, which will provide low cost renewable power to the Company. Further, the Company has also tied-up for supply of Renewable Power on short medium terms with M/s. NTPC Vidyut Vyapar Nigam Limited (NVVNL), M/s. Tata Power and M/s. Kreate Energy to reduce its power cost.

The Company has also taken a few long term initiatives. We have formed a Special Purpose Vehicle Company (SPV) with M/s Aditya Birla Renewable Energy Ltd. for sourcing 62.7 MW hybrid power for captive use. The project is expected to be commissioned by December 2025. The Company has also invited offers from reputed RE developers for installation of 75 MW hybrid Power Plant in SPV mode for captive use. The Company will shortly finalize and sign the required agreements for this 75 MW RE power with successful bidder(s). The Company is further working on sourcing additional renewable energy for which Memorandum of Understanding (MOU) has been signed with GMDC for exploring the possibilities of putting up renewable assets in SPV mode.

Your Company has achieved 40% of its total power from renewable sources in FY 2024-25, with a target to reach 45% renewable power by FY 2025-26 and 80% beyond FY 2027-28.

#### **FINANCIAL PERFORMANCE**

During the Financial Year 2024-25, the Company has achieved External Sales Turnover of Rs. 3,959.50 Crores as against Rs. 3,702.77 Crores during the FY 2023-24, registering a growth of 6.93%. The increase in Sales is mainly due to significant push across both domestic & export sales volumes and also increase in Sales realization of Caustic Soda Group products & Purified Phosphoric Acid.

EBITDA has increased to Rs. 452.56 Crores in Financial Year 2024-25 from Rs. 226.10 Crores in the previous financial year, reflecting a significant growth of 100.16%.

The Company has earned a Profit before tax (PBT) of Rs. 9.72 Crores during the Financial year 2024-25 against a loss Rs. 195.88 Crores in the previous Financial year. A Profit After Tax (PAT) of Rs. 15.82 Crores was earned during the year 2024-25 against a loss Rs. 132.24 Crores in the previous Financial year. Earnings per Share stood at positive Rs. 2.15 per share for the year as against negative Rs.18.01 per share in the previous year.

In addition to various measures to reduce power cost and raw materials cost, consistent review of the product pricing and other cost control measures have resulted into improved cost efficiency, better price realization and overall improvement in the financial performance. The Company continues to focus on reduction of its operating cost by undertaking various measures to improve the cost competitiveness of its operations.

During the first quarter of the current financial year 2025-26, the Company has achieved External Sales turnover of Rs. 1073 Crores as against Rs. 951 Crores and earned a Profit Before Tax of Rs. 9.55 Crores as against Loss Before Tax of Rs. 30.44 Crores in the corresponding period of previous financial year.

## **DIVIDEND**

I am happy to inform you that this year the Board of Directors of the Company has recommended a Dividend of Rs.15.80 (i.e. 158%) per equity share of Rs. 10 each for the Financial Year ended on 31st March, 2025. This dividend will be paid out of the Profit and/or out of the free reserves of the Company.

## **COST CONTROL MEASURES**

During the year 2024-25, your Company has implemented various innovative measures for the cost-effective procurement of raw materials and other supplies to enhance the company's profitability.

Following are few of such measures:

- 1) increasing the contribution of renewable energy in its energy-sourcing basket.
- 2) The Company has successfully continued tie-ups with NTPC Vidyut Vyapar Nigam Limited (NVVNL), Tata Power Trading Company Limited (TPTCL) and Kreate Energy for supply of solar power on short/medium term basis during the current financial year.
- 3) timely procurement of all imported raw materials despite the ongoing geopolitical situation, ensuring uninterrupted operation of all the plants.
- 4) use of improved quality salt for the manufacturing of Caustic Soda resulting into low sludge generation, reduced consumption of chemicals, and improved life of expensive membranes. Your Company continued supporting the surrounding salt industry, thus creating business opportunities for medium small and micro enterprises

(MSMEs).

5) continued usage of the railways to transport bulk quantities of salt from Maliya/Gandhidham to Dahej Complex and, thereby, reducing logistics costs and lowering the carbon footprint.

6) procuring Aluminium with LME-linked pricing, under an 'Advance License,' thus reducing the cost of procurement.

7) importing raw materials by coordinating joint shipments with other companies in the surrounding area.

Your Company continued supporting MSME vendors and adhering to all guidelines set by the Government of India for this sector, thus supporting their business and generating employment in the surrounding community.

### **PROJECT “AHVAAN”**

I am happy to share that your Company has launched “Project Ahvaan” in April, 2025 which will continue for the next twelve months. As the name suggests, this program is a clarion call to all the employees to work for the vision to achieve revenue of Rs. 10,000 Crore plus and 20% plus EBITDA by FY 2031. Project Ahvaan is focusing on driving significant improvement in profitability via procurement transformation, power and fuel cost reduction, manufacturing and commercial excellence etc. This will also include preparation of a long term growth strategy, digital roadmap and developing a blueprint for future ready organisation to realize our vision. We have partnered with M/S. AT Kearney, a globally renowned management consulting firm, to support us in this transformation.

### **EXPANSION AND NEW PROJECTS**

Your Company has continued with its endeavours to enhance its product portfolio with new products and consolidate its existing portfolio with higher production. The capacity utilization of plants put up in recent past has been increasing. The capacity utilization in new Chloromethane Plant at Dahej has increased from 62% in the FY 2024 to 75% in FY 2025 and in Purified Phosphoric Acid Plant it has increased from 31% in FY 2024 to 99% in FY 2025. The production in Caustic Soda expansion plant at Dahej has been maintained at around 80% despite challenges in chlorine offtake. The Hydrazine Hydrate Plant remains under stabilization with steady stream of production, though at a reduced rate. Your Company, as a long-term strategic measure, to enhance its in-house chlorine consumption, had taken up a 30 KTPA Chlorotoluene Project at Dahej to produce benzyl chloride, benzaldehyde and benzyl alcohol. I am happy to inform you that the plant was successfully commissioned on 29th March 2025 in the august presence of Hon'ble Chief Minister of Gujarat, Shri Bhupendrabhai Patel. The first dispatch from this plant was made on 21.04.2025. The Company has also put up and commissioned a unit to convert PAC liquid to 30 TPD of PAC powder at Vadodara during February, 2025.

The project for debottlenecking of existing Caustic Soda Prills Plant at Dahej to enhance production from 120 MT per day to 200 MT per day has been completed in August, 2025. The Company is also putting up an additional 200 TPD Caustic Soda Flaking unit for achieving further flexibility in approaching the overcorwoded market



for caustic soda. The Company has taken up in-house production of additional 90-120 MT per day of Hydrochloric Acid for captive consumption as well as in-house usage of chlorine.

In its endeavours to enhance the product portfolio with added variants of existing products, the Company has started producing 35% Hydrogen Peroxide and 35% Hydrochloric Acid at Dahej. The Company has also planned to produce downstream products of Chlorotoluene and Sodium Chlorate at Dahej Complex.

Your Company looks forward to continuing its growth journey in the years to come.

## **RESEARCH AND DEVELOPMENT**

The R&D Centre reflects the Company's commitment to continuous innovation, focusing on new product development, import substitution, process optimization, cost reduction, water treatment, effluent management, waste utilization etc.

Current R&D efforts include the development of products such as Dibenzyl Ether, Benzotrichloride, Sodium Benzoate, Benzamide, and 1,2,4-Triazole. The R & D team is also working on identifying substitutes for imported raw materials like Rock phosphate, Isoamyl Alcohol, Alamine-336, antifoams, and other auxiliary chemicals used in the various processes.

Significant process improvements have been achieved through regeneration of spent catalysts such as alumina and palladium in the Hydrogen Peroxide Plant, resulting in notable cost savings.

To support sustainability, R&D collaborates with premier institutes like IIT Mumbai and BITS Pilani, Goa on projects focused on the gainful utilization of solid wastes, with the aim of developing eco-friendly value-added products.

## **SAFETY & ENVIRONMENT**

Our commitment to safety and preservation of environment has been woven in our Quality, Health, Safety, Environment and Energy (QHSEn) Policy.

Your Company has continued its emphasis on safety awareness not only for its employees and contract labourers but also for customers handling our products and community in neighbourhood of our plants. The Company regularly organizes public awareness programs in surrounding villages, emphasizing the importance of safety and focusing on industrial hazards. Safety awareness programmes for the employees as well as for contract workers are also organized regularly. The Company has also adopted a unique concept of "Plant Healthiness Check-up" to identify and address areas for improvement in its various manufacturing facilities.

The Company has in place its Emergency Response and Contingency Plan (ERCP) to control and minimize the adverse effects of any emergency situations. The ERCP is also reviewed and updated by considering various Maximum Credible Scenarios. Preparedness and response to this ERCP is evaluated periodically by conducting different levels of Mock-Drills on emergency scenarios.

The Company also conducts third-party Safety Audits and allows fresh eyes and a different approach to assess, review and analyse the Company's safety management programs.

I am happy to inform that as on 09th September, 2025, your Company has achieved



1137 Accident-Free days working at our Vadodara Complex, 816 Accident-Free days working at Dahej main complex and 122 Accident-Free days working at D/II/9 Complex.

Adequate steps have been taken for Pollution Control, Green Belt Development etc. besides due compliance with statutory requirements for the protection of environment. In the field of water conservation, the Company has installed wastewater recycling RO Plants with a total capacity of 1450 M3 per day at the both Complexes for converting wastewater into reusable water. Daily 400 to 500 M3 of wastewater is treated and converted to reusable water which is recycled back to the Plant. We have ground water recharging system at our Treatment, Storage, and Disposal Facility (TSDF) site, where total rainfall and surface run off is being recharged into the ground.

In Dahej Complex, a large area has been covered by development and maintenance of green belt, landscaping, flora & fauna, rainwater harvesting through earthen ponds etc. Nearly 24,000 nos. of trees have been planted and 50 hectares of green belt has been developed in nearby Suva and Paniyadra village.

The Company is one of the Promoters of Vadodara Enviro Channel Limited (VECL), which was formed by various nearby industries for the purpose of safe discharge of treated effluent in sea.

Your Company has participated together with other State PSUs, along with the Vadodara Municipal Corporation (VMC) in forming a Special Purpose Vehicle Company (SPV) namely "Vadodara Jal Sanchay Pvt. Ltd." to established a new 50 MLD capacity tertiary water treatment plant. The Treated Waste Water will be used by the Company along with other State PSUs.

The Company has also participated in joint Desalination Project installed by GIDC at Dahej by Investing Rs. 120 Crores to source 10 MLD of desalinated water, which constitutes about 75-80% of water used at the Dahej Complex.

## **HUMAN RESOURCES**

Your Company believes that employees are our most valuable asset. Our Human Resources Department remains instrumental in building a dynamic, resilient, and future-ready workforce. Anchored in our core values and as a strong commitment to excellence, the HR team has steered strategic initiatives aimed at developing talent, strengthening employee engagement and aligning our people strategy with the Company's long-term objectives.

In the rapidly evolving chemical industry, upskilling and reskilling remain a critical challenge. The Company has collaborated with reputed academic institutes like IIM-Ahmedabad and IIT-Gandhinagar, which would ensure the best quality inputs to support the organization's growth plans.

Diversity, equity, and inclusion continued to be key focus areas. Our policies and practices are designed to create a workplace where every employee feels valued and motivated. Wellness remained a central theme, with ongoing initiatives on conducting periodic health check-ups and wellness webinars for the employees and their families.

We continue to acknowledge long-term association and loyalty of our employees

through recognition by giving Long Service Awards. Further, popular sessions on “Vadil Hovano Vaibhav” (socializing skills after retirement) were conducted for all the retiring employees during the financial year 2024-25.

### **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, your Company has continued to fulfil its Corporate Social Responsibilities to enhance Human Development Index (HDI) and contributed to achieve Sustainable Development Goals (SDGs) by undertaking various thematic activities viz. Promotion of Education, Care for Special Children, Healthcare, Nutrition, Hygiene & Sanitation, Sustainable Livelihood & Skill Development, Art, Culture & Heritage, Water Conservation and Environment related activities.

During the Financial Year 2024-25, the Company had carried out various CSR activities through GACL Foundation Trust. The employees of GACL were also integral part of its CSR projects. They also participate and contribute through the Employees' Engagement Program.

I am happy to inform you that your Company has been conferred with a National Award for Excellence in CSR & Sustainability 2025 for our Home for Mentally Differently Abled (HMDC) Project. This award is under the category of “Best Use of CSR Practices in Various Sectors”, organized by World HRD Congress.

I am also happy to inform you that your Company has initiated a project for establishment of Centralized Kitchen, which will provide free meals to the Government Primary School students (approx. 75000) in Poshina and Bharuch through Akshay Patra Foundation. This CSR project aims to enhance school attendance, reduce classroom hunger, and improve students' overall health and nutrition. The establishments of these Centralized Kitchens will be under PM Phosan Scheme. Akshay Patra Foundation will establish these Kitchens.

Your Company has also joined hands with the Department of Women and Child Development, Government of Gujarat. This collaboration is focused towards reduction and eradication of malnutrition & anaemia among Adolescent Girls. Efforts in this regard are initiated in Aspirational Talukas of Narmada District of Gujarat State. This initiative has shown good results and therefore, your Company is also going to take this initiative in various villages located around its Vadodara and Dahej plants shortly. This initiative aims to reduce malnutrition through capacity building and Social & Behaviour Change Communication (SBCC) strategies. The Project is implemented through a reputed NGO.

### **INFORMATION AND TECHNOLOGY**

As the Company charts its path for future growth, the efficiency of core operational systems becomes crucial. By integrating higher levels of automation, your Company aims to enhance productivity and maintain a competitive edge. At the same time, various measures have been implemented to safeguard the Company's IT assets against Cyber threats. Business continuity and disaster recovery plans are in place and mock drills are conducted periodically. Employees are educated on Cybersecurity and cyber threat awareness. I am happy to share that your Company has recently attained ISO 27001:2022 certification which reflects your Company's commitment to robust cybersecurity measures and organizational resilience.

The Company remains committed to investing in critical Information Technologies, ensuring seamless operations, and empowering businesses to stay competitive on a global scale through innovative solutions.

### **ARTIFICIAL INTELLIGENCE (AI) AND DIGITALIZATION**

Your Company has initiated a project for Digital Transformation through OT/IT integration at both Vadodara and Dahej complex. This is a strategic initiative aimed to implement Industry 4.0 technologies such as IoT, big data analytics and AI/ML to enhance energy efficiency, process optimization, asset integrity and overall business performance. Due care is being taken to address potential risks like Cybersecurity, data breaches etc. For this, PricewaterhouseCoopers (PwC) is appointed by the Company as a domain expert for technical support during the execution. Interaction with various control system OEMs is under progress in consultation with PwC for safe data export. As your Company moves ahead, it remains committed to leveraging technology to drive sustainable growth and value for all its stakeholders.

### **AWARDS AND RECOGNITIONS**

I am happy to share that your Company was honoured with the Runner up Trophy at the Gujarat Cleaner Production award conferred by the Forest and Environment Department, Government of Gujarat under large Scale sector. This recognition reflects our commitment to sustainability and cleaner production. It highlights dedication of our team and support of our stakeholders as we continue building a greener future.

I am also happy to inform that your Company has been recently awarded the EcoVadis Silver Certification, recognizing our commitment to sustainability and responsible business practices. This achievement not only reflects our dedication to sustainability but also enhances our business, particularly in export markets.

### **ACKNOWLEDGEMENTS**

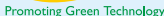
On behalf of the Board of Directors, I would like to extend a warm welcome to newly appointed Director Shri S J Haider, IAS. I also welcome Smt. Avantika Singh Aulakh, IAS, who was appointed as Managing Director of the Company w.e.f. 03.02.2025.

I would also like to thank Shri Swaroop P. IAS, who served the Company as Managing Director and Dr. Rahul Gupta, IAS, who served as Director.

I extend my sincere gratitude to my fellow Board members for their valuable guidance and contributions.

I also thank all the Shareholders of the Company for the confidence reposed in us. I would like to acknowledge the valuable contribution of the employees of the Company through their dedication and commitment.

On behalf of the Board of Directors and on my personal behalf, I extend sincere thanks to the Central Government and the Government of Gujarat, in particular the Department of Energy & Petrochemicals, Promoters, Bankers, Auditors, Customers, Agents, Dealers, Suppliers and other Stakeholders who have continued to extend their precious support and co-operation to the Company at all times.



(Promoted by Govt. of Gujarat)

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