



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Shri Avinash Naik,
Chief Manager, Surveillance
National Stock Exchange of India Ltd.
'Exchange Plaza', C/1, Block G
Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051

20th December, 2016

Subject: Increase in Volume

Dear Sir,

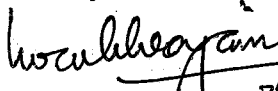
This has reference to your letter # NSE/CM/Surveillance/6560 dated 19th December, 2016, enquiring about volume increase in equity shares of the Company.

In this regard, we would like to bring to your kind notice that there does not seem to be any suppression of any price sensitive information etc. by the Company and therefore, it would be speculative on the part of the Company management to comment on the trading volume.

Trust the above would further clarify the matter.

Thanking you,

Yours faithfully,
For Gujarat State Fertilizers & Chemicals Limited


20/12/16.
CS V.V. Vachhrajani
Company Secretary &
Vice President (Legal)

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ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company