Promoting Green Technology

Gujarat Alkalies and Chemicals Limited

P.O. Ranoli – 391 350 (Promoted by Govt. of Gujarat)

Regd. Office & Works : [redacted], Dist. Vadodara(Gujarat) INDIA
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Website : www.gacl.com **CIN NO :** L24110GJ1973PLC002247

Ref. : SEC/SE/2021/

23rd September, 2021

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 **Company Code No. : 530001**	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 **Company Code No. : GUJALKALI**

Dear Sir / Madam,

Sub.: Proceedings of the 48th Annual General Meeting of the Members of the Company held on Thursday, the 23rd September, 2021 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 48th Annual General Meeting of the Members of the Company held at 11.00 a.m. on Thursday, the 23rd September, 2021 through Video Conference.

ATTENDANCE OF DIRECTORS :

1.	Shri Pankaj Kumar, IAS	-	Chairman of the Meeting
2.	Shri Pankaj Joshi, IAS	-	Director
3.	Shri Milind Torawane, IAS	-	Managing Director
4.	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
5.	Shri Tapan Ray, IAS (Retd.)	-	Independent Director
6.	Smt. Vasuben Trivedi	-	Independent Director
7.	Shri S B Dangayach	-	Independent Director

IN ATTENDANCE:

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

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AN ISO CERTIFIED COMPANY 9001:2015, 14001:2015, 45001:2018, 50001:2018

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.

MEMBERS PRESENT :

- Members Present through Video Conference - 81

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

The Chairman welcomed all the Members present at the 48th Annual General Meeting of the Company and introduced the Directors present at the Meeting.

Thereafter, the Notice convening the 48th 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 May, 2021 and the Secretarial Audit Report dated 10th August, 2021 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, 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 20th September, 2021 at 9.00 A.M. and concluded on 22nd September, 2021 at 5.00 P.M. 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 31st March, 2021 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 31st March, 2021 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 31st March, 2021. **(Ordinary Resolution).**
3	To appoint a Director in place of Shri Pankaj Joshi, IAS (DIN : 01532892) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. **(Ordinary Resolution).**
SPECIAL BUSINESS :	
4	To appoint Shri Tapan Ray, IAS (Retd.) (DIN: 00728682) as an Independent Director of the Company to hold office for a term of five (5) consecutive years, effective from 30th December, 2020. **(Ordinary Resolution).**
5	To appoint and fix remuneration and perquisites payable to Shri Milind Torawane, IAS (DIN : 03632394) as a Managing Director of the Company. **(Ordinary Resolution)**.
6	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 31st March, 2022. **(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.

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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 have not registered as Speaker and have any questions may submit the same to Company Secretary. The Company will send suitable replies in due course.

The Speaker Shareholders in general, congratulated the Management on the overall performance of the Company and raised few questions. The questions so raised by the Speaker Shareholders were satisfactorily replied by the Managing Director.

The Chairman, then, declared the 48th 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.

Thanking you,

Yours faithfully,
FOR GUJARAT ALKALIES AND CHEMICALS LIMITED

GUJARAT ALKALIES AND CHEMICALS LIMITED

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

Encl : as above

GACL – 48th Annual General Meeting held on 23rd September, 2021

Gujarat Alkalies and Chemicals Ltd. successfully conducted its 48th Annual General Meeting on 23rd September 2021 through a video conference facility/OAVM. Shri Pankaj Kumar, IAS, Chairman of the Company presided over the meeting. Shri Milind Torawane, IAS, Managing Director of the Company provided clarification to the shareholders on questions that were raised during the meeting.

Sharing about the working efficiency, the Chairman added that during the Financial Year 2020-21, the Company has achieved capacity utilization of more than 100% in some of the products viz. Caustic Soda Lye, Chloromethanes, Caustic Potash Flakes and Hydrogen Peroxide.

Talking about the operations, he stated that despite the interruption in the Operations and the Supply Chain during the year due to the Covid-19 pandemic, GACL achieved an External Sales Turnover of Rs. 2,344 Crores, Profit Before Tax of Rs.236 Crores and Profit After Tax of Rs.167 Crores. In the F.Y. 2020-21, the Earning Per Share was Rs.22.72 for the year as against Rs.45.32 per share in the previous year. The Book value of share increased to Rs.557 per share as on 31st March, 2021 as against Rs.541 per share at the end of previous year, registering a growth of Rs.16 per share. During the First Quarter of current Financial Year, GACL achieved External Sales Turnover of Rs.702 Crores, Profit Before Tax of Rs.93 Crores and Profit After Tax of Rs.64 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, 2021.

Talking about the new projects, he stated that two of the major projects, viz. Hydrazine Hydrate and Chloromethanes, being put up at two different locations at Dahej, are expected to be operational by the third quarter of 2021-22. Hydrazine hydrate is a new, import substitute product. The process technology is developed by GACL jointly with IICT, Hyderabad. New Chloromethanes project is a capacity addition to the similar products being manufactured at Vadodara. The other two major projects viz. Purified Phosphoric Acid and Caustic Soda Expansion are expected to be operational during the second quarter of 2022-23.

The project for the establishment of 800 TPD Caustic Soda Plant integrated with 130 MW Coal based Power Plant at Dahej, as a Joint Venture with NALCO, is also well underway at the new Complex, D-II/9. The plant is expected to be operational during the third quarter of 2021-22.

Sharing further about the Company's efforts towards promoting green technology, he informed that GACL has installed a 35 MW Solar Power Plant and 171.45 MW of Wind Power Plant, with an aggregate renewable energy capacity of 206.45 MW. The Company has also installed a floating solar installation having a capacity of 732 KW at Dahej Complex for captive consumption. The captive use of the power from these installations has been providing benefits in terms of incurring lower power cost to the Company for its power intensive operations.

Giving an insight into the R&D initiatives of the Company, he further added that a Patent on Vanillin Process for which an application was filed earlier, was granted by the Indian Patent office. The Company has also developed a product viz. Crystalline Calcium Nitrate Tetrahydrate from liquid waste generated from Phosphoric Acid Plant and has filed the Patent for the same. He also shared that the R&D Department of the Company is working on waste utilization projects like regeneration of Spent Alumina Catalyst generated from Hydrogen Peroxide Plant, Spent Alumina generated from Phosphoric Acid Plant to get dual benefits in terms of environment protection as well as cost reduction.

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.

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