



**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**  
CIN : L24110GJ1976PLC002903

An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company

P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India  
Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/SE/NP/PostalBallot/PKS  
13<sup>th</sup> April, 2022

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Dy General Manager  
BSE Ltd.  
Corporate Relationship Dept  
1st Floor, New Trading Ring,  
Rotunda Bldg  
PJ Towers, Dalal Street, Fort  
Mumbai-400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
C-1, Block - "G",  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

**Sub:** Public Notice of Postal Ballot - Compliance under Regulation 47 of the SEBI Listing Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir,

Pursuant to Regulation 47 of SEBI Listing Regulations, please find enclosed newspaper clippings of the Public Notice of Postal Ballot in the following newspapers:

1. All India Edition of "Business Standard" and
2. All Gujarat Edition of "Loksatta".

The above newspaper clippings may also be accessed on the website of the Company [www.gnfc.in](http://www.gnfc.in).

You are requested to kindly take the above information on record.

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

CS A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL:A:A



# Spandana Sphoorty, former MD may be headed for a truce

ABHIJIT LELE  
Mumbai, 12 April



## CONFLICT RESOLUTION

- Conversations pertain to payment of dues, Reddy's relationship with the MFI, and lawsuits she had filed to avoid legal battles
- Dues pertain to Spandana Mutual Benefit Trust, which worked as a collection agent for the MFI
- Reddy and family will continue to hold 16-17% stake in the MFI

Spandana Sphoorty Financial (SSFL) — a microfinance institution (MFI) backed by private equity (PE) fund Kedaara Capital — and its founder and former managing director (MD) Padmaja Reddy are reaching some sort of understanding on settling pending dues and clearing related party transactions.

Sources said the conversations between the company and Reddy are ongoing. They pertain to the payment of dues, her relationship with the MFI, and lawsuits she had filed to avoid legal battles.

While there is some understanding on the dues, details are yet to be worked out. It is not clear if this will lead to a comprehensive pact to reach a truce. Clarity is expected in 10-15 days, informed sources.

Dues pertain to Spandana Mutual Benefit Trust, which worked as collection agent for the MFI. There are also dues to third-party firm Abhiram Marketing Services, where Reddy holds a substantial stake.

The company declined to comment on the negotiations with Reddy for a settlement.

Reddy, on her part, confirmed that talks are on but refused to divulge further.

Reddy quit abruptly in November 2021, following differences of opinion with the PE investor about the future, especially selling the MFI. Later, she filed a suit, seeking reinstatement as head of the non-banking financial company (NBFC)-MFI, while the lender appointed Shalabh Saxena as MD. Saxena was working earlier with the MFI unit of IndusInd Bank.

Reddy and family will continue to hold 16-17 per cent stake in the MFI.

Meanwhile, Reddy has begun a financing business —

predominantly secured credit products like gold loans and loans against property. She, along with a few investors, has acquired a Kolkata-based NBFC.

In the aftermath of events in November, SSFL — a Hyderabad-based MFI — had placed disbursements on hold to set its house in order. It resumed disbursements in the fourth quarter with the expressed intent of lending ₹1,000 crore until March 2022. Its assets under management shrunk from ₹8,157 crore in March 2021 to ₹6,695 crore in December 2021.

Its stock closed 2.2 per cent lower at ₹427.4 on the BSE.

# ₹1.9K-cr deficit may hit infra projects

ASIT RANJAN MISHRA  
New Delhi, 12 April

The Parliamentary Standing Committee on Commerce has observed that a massive shortfall in the budgetary allocation of over ₹1,900 crore by the finance ministry to the industry department may have an adverse impact on the implementation of infrastructure (infra) projects in 2022-23 (FY23).

While the Department for Promotion of Industry and Internal Trade (DPIIT) had sought ₹10,267 crore from the finance ministry for FY23, it received ₹8,348-crore allocation.

For the National Industrial Corridor Development & Implementation Trust (NIC-DIT), the finance ministry has allocated ₹1,500 crore instead of ₹2,400 crore demanded for the project.



## INFRA PLANS

- FinMin has allocated ₹1,500 crore for NICDIT
- Centre is developing various industrial corridors as part of national industrial corridor programme
- Delhi-Mumbai Industrial Corridor is the first industrial corridor being implemented through four industrial nodes

"The committee notes with concern that there is a massive shortfall of ₹1,919 crore, which could have an adverse impact on infra projects and schemes envisaged for FY23. The committee, therefore, recommends the department to closely monitor these schemes and, if required, engage the Ministry of Finance for additional allocation to ensure smooth implementation of schemes and projects," it said in its latest report submitted before Parliament during the just-concluded Budget session.

The Centre is developing various industrial corridor projects as part of the national industrial corridor programme aimed at developing greenfield industrial cities in India to compete with the best man-

ufacturing and investment destinations in the world.

NICDIT has been constituted for unified development of industrial corridors in the country. Delhi-Mumbai Industrial Corridor is the first industrial corridor being implemented through four industrial nodes, such as Dholera Industrial City, Gujarat; Shendra-Bidkin Industrial Area, Maharashtra; Integrated Industrial Township, Greater Noida, Uttar Pradesh; and Vikram Udyogpuri Integrated Industrial Township, Ujjain, Madhya Pradesh.

The committee noted 'with concern' the tardy progress of the NICDIT, reflected in the slow pace in the utilisation of allocation.

"The committee opines that timely implementation of flagship projects, such as industrial corridors, are crucial to the overall economic development

of our economy. The committee recommends the department ensure timely resolution of issues and proactively engage with the states concerned, so that progress of projects and utilisation of funds are not stalled in future," it added.

The committee lauded DPIIT for the high utilisation rate of nearly 100 per cent of the budget allocated between 2018-19 and 2020-21.

It, however, observed that it has been able to utilise only 86.52 per cent of the budgetary allocation in the Revised Estimates for 2021-22 until the time of preparation of the report.

"The committee is hopeful that there would be full utilisation of the allocation and recommends the department take concerted efforts to ensure optimum utilisation of the allocation before the end of this fiscal year," it added.

# See pvt-sector capex picking up in H2FY23: CEA

ARUP ROYCHOUDHURY  
New Delhi, 12 April

Chief Economic Advisor (CEA) V Anantha Nageswaran said on Tuesday that the volatility in global crude oil prices due to the war in Europe and the US Federal Reserve's (Fed's) expected tapering and increase in interest rates are the two strong headwinds the Indian economy faces.

Speaking at an event organised by the All India Management Association, Nageswaran said he expects a revival in private-sector capital expenditure (capex) plans in the second half (H2) of 2022-23 (FY23).

"Bank credit is beginning to pick up, especially in the micro, small and medium enterprises sector. I think by the end of the second quarter or in H2, the private sector will pick up the capex baton and run with it," he said. Since the pandemic flattened the Indian economy in April-June 2020, the Centre has made public investment in infrastructure as the main

plank of economic recovery. In fact, 2020-21, 2021-22, and targets for FY23 have seen substantial jumps in the Centre's capex outlay, even as the private sector has been unable to scale up its investment plans.

For FY23, Finance Minister Nirmala Sitharaman has budgeted a capex target of ₹7.5 trillion, of which ₹1 trillion will go to states as long-term, interest-free loans for their capex needs.

"The robust state of the balance sheets within the private sector will enable the economy to weather the twin storms of geopolitics and Fed tightening. As we head into H2FY23, blue skies will reappear and we can look to a decade of India repeating in a more sustainable form the kind of high growth we experienced between 2003 and 2012," he said.

Speaking about the Fed's actions, the CEA said he was surprised at Fed's hawkishness on rate hikes as inflation in the US hit a four-decade high in February.

"I was surprised at the



"THE ROBUST STATE OF BALANCE SHEETS WITHIN PRIVATE SECTOR WOULD ENABLE THE INDIAN ECONOMY TO WEATHER THE CURRENT TWIN STORMS OF GEOPOLITICS AND US FED RESERVE TIGHTENING"  
V Anantha Nageswaran, Chief economic advisor

extent of the hawkishness of the Fed in its projections. It remains to be seen whether the reactions of the markets will allow them to hike the Fed funds rate to 2.75 per cent. I am waiting to see the peak of this cycle. Two more reviews will give a clear picture," he said.

The Fed in March hiked the key interest rate by 25 basis points — a first in more than

three years — after keeping it near zero since the beginning of the pandemic, and said it would further raise rates in six consecutive meetings.

In response to domestic inflation pressures at home, the Reserve Bank of India (RBI) in its monetary policy review on April 8 announced it would withdraw its accommodative measures over a multi-year

time frame, and placed inflation as a priority above growth.

The Consumer Price Index came in at 6.95 per cent in March — the third straight month that the headline inflation rate has stayed above the RBI's medium-term target of 4 per cent (+/-2 per cent).

Nageswaran said if global crude oil prices remain above \$100 a barrel in the first half of the current fiscal year, the Centre may have to revise its budget projections for FY23 on growth and subsidies, and share the burden with consumers and oil-marketing companies.

According to the Economic Survey, the country's economic growth is expected to remain at 8-8.5 per cent in FY23, against a projected growth of 9.2 per cent in the previous fiscal year. Last week, the RBI slashed economic growth projection to 7.2 per cent, from 7.8 per cent estimated earlier amid volatile crude oil prices and supply-chain disruptions caused by the Russia-Ukraine war.

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Regd. Office: P.O.Narmadanagar - 392015, Dist.: Bharuch (Gujarat), India, CIN: L24110GJ1976PLC002903,  
Tel: 02642 202208, 202227, Fax No.: 02642 247084, E-Mail: investor@gnfc.in Website: www.gnfc.in

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING**

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding General Meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, in view of the COVID-19 pandemic (collectively the 'MCA Circulars'), to transact the special business as set out hereunder by passing Special Resolution by way of Postal Ballot through remote electronic voting ('remote e-voting') only.

Sr. No.	Description of Special Resolution
1	Appointment of Prof. Piyushkumar Sinha (DIN: 00484132) as an Independent Director of the Company.

Members are hereby informed that:

- The Company has completed the dispatch of Notice through email to the Members on 12th April, 2022.
- This Notice is available on the website of the Company at www.gnfc.in, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and is also available on the website of KFin Technologies Limited ('KFinTech / RTA') at https://evoting.kfintech.com
- The Cut-Off Date for the purpose of ascertaining eligibility of Members to avail remote e-voting facility is Friday, 8th April, 2022. Only those Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through Postal Ballot by remote e-voting.
- In compliance with the MCA Circulars, hard copies of Notice, Postal Ballot Form and Prepaid Business Reply Envelope have not been sent to the Members. Hence, the Members are required to communicate their assent or dissent only through the remote e-voting. The Company has engaged services of KFinTech for the purpose of providing remote e-voting facility to the Members.
- The detailed procedure / instructions on the process of remote e-voting are specified in the Notice of Postal Ballot.
- Remote e-voting facility will be available during the period as follows:

Commencement of remote e-voting	Friday, April 22, 2022 at 9:00 a.m. (IST)
End of remote e-voting	Saturday, May 21, 2022 at 5:00 p.m. (IST)

Remote e-voting will not be allowed beyond the aforesaid date and time and remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period. Once the vote on a resolution is cast by a Member, no change will be allowed subsequently.

- Manner of registering / updating e-mail address by Members:

Physical holding	Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on https://rkarisma.kfintech.com/shareholders or by giving details of folio number, e-mail address and self-attested copy of Income tax PAN Card to KFinTech at einward.ris@kfintech.com
Demat holding	Members holding shares in Dematerialised mode, who have not registered/updated their e-mail address with their Depository Participant(s)(DP) are requested to register / update their e-mail address with their DP where Demat Accounts is maintained.

- The Company has appointed CS J J Gandhi, Practicing Company Secretary (FCS 3519 and CP No. 2515) to act as the Scrutinizer, to scrutinize the entire remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of votes cast will be final and binding on all.
- The Result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gnfc.in and on the website of KFinTech https://evoting.kfintech.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the Equity Shares of the Company are listed. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
- In case of any query on remote e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting : https://evoting.kfintech.com or contact KFinTech as per the details given below:

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032  
Phone No.: +91 40 6716 1700  
Toll-free Nos.: 1800-309-4001  
(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.

CS A C Shah  
Company Secretary & GM (Legal)

Place: Bharuch.  
Date: 13th April, 2022.

FROM PAGE 1

## Inflation...

Sunil K Sinha, principal economist at India Ratings, said that though the gradual fuel price increase from end-March had a limited impact on inflation, structural health inflation, higher commodity prices, and a weak currency would keep the inflation rate elevated at least in the first quarter of FY23.

Russian invasion of Ukraine has put upward pressure on food and commodity prices, forcing the RBI to reassess its accommodative policy stance. In its latest monetary policy review, the central bank kept key policy rates unchanged but signalled that it would now prioritise keeping inflation in check over incentivising growth. The RBI revised downwards its growth projection for FY23 to 7.2 per cent from 7.8 per cent while raising its inflation forecast for the year to 5.7 per cent from 4.5 per cent, assum-

ing crude oil prices at \$100 per barrel.

Out of the six segments by use-based classification of the IIP, four — primary goods, capital goods, intermediate goods, and infrastructure goods — witnessed positive growth in February. However, consumer durables (-8.2 per cent) contracted for the fifth consecutive month while consumer non-durables (-5.5 per cent) shrank after a month's gap.

Aditi Nayar, chief economist at ICRA, said the surge in global commodity prices, disruptions caused by the Russia-Ukraine conflict, and supply-chain implications of the continued lockdowns in China since March following the outbreak of a fresh Covid-19 wave did not augur well for sectors like automobiles that were dependent on key raw materials provided by Russia, Ukraine or China, in the absence of any other alternatives.

Rajani Sinha, chief economist at Care Ratings, said

though demand was expected to improve for the industrial sector with the economy opening up, in coming days, the manufacturing sector would further feel the pinch of the rising raw material prices and supply bottlenecks due to the ongoing geopolitical conflict. "The rising inflationary pressure will also dampen consumer sentiments and consumer spending, which has already been weak. A pick-up in consumption spending is the most critical aspect for capacity utilisation levels to improve and for private capex cycle to pick-up," she added.

**Ola...**

Aggarwal on Tuesday tweeted he is not retiring as has been represented in some media reports.

"Reads like I'm retiring! Not true. Arun is a great leader and he'll help me manage Ola's ops. We will accelerate ambitious new projects like our car, cell, and gigafactory, and deepen focus on tech and engineering. More soon. Doubling down on building the future here in India at Ola!" tweeted Aggarwal. Last year, Ola expanded its leadership team with the appointment of two CFOs. Kumar joined as group CFO for Ola and CFO for Ola Electric, while Swayam Saurabh came in as CFO for Ola's mobility, financial services, and food businesses.

Kumar joined the Ola leadership team at a time when Ola Electric was racing ahead to build the world's largest two-wheeler factory at the 500-acre site in Tamil Nadu.

"Arun joined Ola a year ago and through last year, he's been extremely impactful," said Aggarwal in the note, adding, "As CFO, leading the entire manufacturing, supply chain, sales and operations, construction for Ola Electric, working with everyone across mobility, automotive retail, quick commerce, and also running Ola Financial Services as interim CEO, he has been very effective."

These developments have taken place at a time when Ola electric scooter recently burst into flames in Pune and the company is in conversations with investors to raise a fresh round of funding. Many

customers have been complaining about the scooters which have led to wider scrutiny of electric vehicles (EVs).

Ola Electric is ramping up its core R&D in advanced cell chemistry and manufacturing, as well as other battery technologies and new energy systems. For this, it is scouting for opportunities around the world for strategic investments in companies focused on advanced cell chemistry research, as well as other battery technologies. This will enable the company to provide higher density and higher battery performance for its upcoming range of two- and four-wheeler EVs.

It recently made an investment in an Israeli battery tech company StoreDot — a pioneer in batteries with extreme fast-charging tech. The investment in StoreDot is the first of several global strategic investments planned by Ola Electric.

The company recently inducted former CEO of LG Chem Power Prabhakar Patil into its board. Aggarwal said the firm has already applied for the government's \$2.4-billion production-linked incentive scheme for developing advanced cells. The firm will set up a cutting-edge cell manufacturing facility with up to 50-gigawatt hour capacity in India. Patil's expertise will help it accelerate this process of bringing indigenously designed and manufactured cells to the market.

The SoftBank-backed mobility firm is also making a broader push into the financial tech space as it looks to build a mobility-focused financial services business under Ola Financial. It recently signed an agreement to acquire neobank Avail Finance to provide financial services to the blue-collar workforce and has over 6 million users. Avail Finance is a company founded by Aggarwal's brother Ankush. Ola is acquiring it in a share-swap deal.

Last year in December, the initial public offering-bound mobility platform Ola raised \$139 million from a few investors, including IIFL Wealth Management, Edelweiss, and Sunil Munjal-led Hero Enterprise at a valuation of \$7.3 billion, according to regulatory documents. Ola had also said it has successfully raised \$500 million via term loan B from

marquee international institutional investors. But this term loan has no impact on the valuation of Ola.

Early this year, Ola Electric, the ride-hailing firm's EV arm, raised over \$200 million from Tekne Private Ventures, Alpine Opportunity Fund, Edelweiss, and others. The latest round valued the company at \$5 billion — an increase from its previous valuation of \$3 billion.

One of the biggest challenges Ola has been facing is the high-profile exits in the past two years.

**Monetisation...**

The Ministry of Power monetised assets of ₹9,500 crore with PowerGrid Corporation's InvIT and NHPC's securitisation of its operational hydel assets.

The monetisation target for the power ministry was set at ₹7,700 crore.

New marquee investors have participated in road and power sector InvITs. These include CPP Investments, Ontario Teachers', Fidelity Investments, and Utilico.

With the opening up of coal mining for the private sector, and steps taken to boost domestic coal production, leading to the subsequent auctioning of 22 coal blocks, the Ministry of Coal was able to monetise assets worth ₹40,000 crore. This was against the monetisation target of ₹3,394 crore set for FY22.

In FY22, about 31 mineral blocks were auctioned with a monetisation value of ₹18,700 crore.

The Ministry of Railways has been a laggard, and was able to monetise assets worth ₹800-900 crore against its target of ₹1,810 crore.

Some ministries that have not been able to achieve their target for FY22 would see those carried forward to FY23, the official quoted above said.

Some major projects are under implementation in the sectors that have not been able to achieve their monetisation targets, the official added. These include airports, stadiums, and hill trains. The Centre and the Aayog have been engaging with state governments to nudge them to monetise their assets.

**BS SUDOKU** # 3637

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SOLUTION TO #3636

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**Easy:**  
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Solution tomorrow

**HOW TO PLAY**  
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