



Chemicals • Fertilizers • IT

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED



44th
Annual Report
2019-2020

BOARD OF DIRECTORS

(As on 16-07-2020)

Shri Anil Mukim, IAS, Chairman
Shri Arvind Agarwal, IAS (Retd.)
Smt. Gauri Kumar, IAS (Retd.)
Smt. Mamta Verma, IAS
Prof. Arvind Sahay
Shri Sunil Parekh
Shri Piruz Khambatta
Shri Pankaj Joshi, IAS, Managing Director

Statutory Auditors

M/s SRBC & Co. LLP.
Chartered Accountants
Ahmedabad

Secretarial Auditors

J. J. Gandhi & Co.
Practicing Company Secretaries
& Insolvency Professionals - Vadodara

Cost Auditors

M/s Dalwadi & Associates
Ahmedabad

44th ANNUAL GENERAL MEETING

Date : 29th September, 2020

Day : Tuesday

Time : 3:00 PM

Venue : The Company is conducting Meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020.

The deemed venue for the 44th AGM will be the Registered Office of the Company, at P.O. Narmadanagar - 392 015, District: Bharuch.

CORPORATE INFORMATION



Company Secretary & General Manager (Legal)

Shri A. C. Shah

Chief Financial Officer & General Manager

Shri D. V. Parikh

Registered Office

P.O. Narmadanagar - 392 015
Dist. Bharuch, Gujarat, INDIA
Website : www.gnfc.in

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TEN YEARS STANDALONE FINANCIALS AT A GLANCE

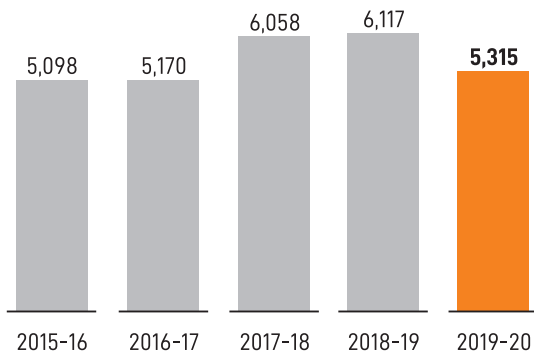
Rs. in Crore, except per share data

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
PROFIT AND LOSS STATEMENT										
Total Revenue	5315	6,117	6,058	5,170	5,098	4,988	5,196	4,527	4,062	3,129
EBITDA	694	1,089	1,532	1,169	815	31	662	634	582	523
Finance costs	5	6	100	203	297	275	92	63	34	18
Depreciation & amortization	264	263	270	251	251	209	145	149	131	121
Profit Before Tax	425	819	1,162	715	268	(452)	424	422	417	381
Tax	(74)	78	372	194	95	-	132	149	133	114
Profit After Tax	499	741	790	521	173	(452)	292	273	284	267
Total Comprehensive Income	357	680	750	561	162	-	-	-	-	-
BALANCE SHEET										
Net Worth	5223	4,997	4,458	3,802	3,278	3,115	2,946	2,717	2,507	2,287
Long term borrowings	-	-	73	886	1,676	2,187	2,226	2,184	1,533	697
Net working capital	1848	1,466	926	350	111	(38)	76	69	(244)	731
Fixed Assets (Net Block)	3892	3,984	4,175	4,457	4,395	4,581	4,897	4,560	3,472	2,820
PER SHARE DATA										
Earnings (EPS)	32.10	47.69	50.80	33.54	11.11	(29.09)	18.81	17.57	18.26	17.15
Dividend	5.00	7.00	7.50	5.00	2.00	-	3.50	3.50	3.50	3.25
Dividend (%)	50.00	70.00	75.00	50.00	20.00	-	35.00	35.00	35.00	32.50
Book Value	336.02	321.52	286.83	244.60	210.88	200.45	189.52	174.81	161.34	147.14

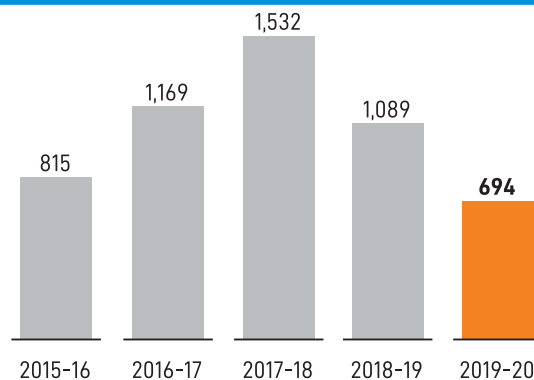
FINANCIAL TRENDS AND VALUE CREATION

Rs. in Crore, except per share data

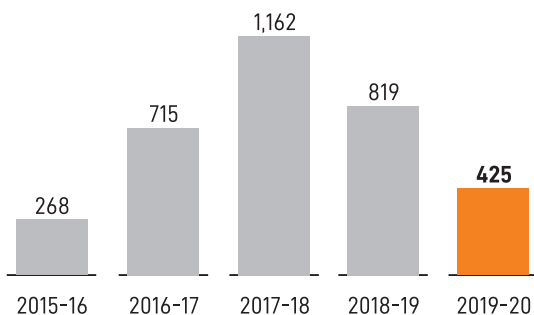
REVENUE



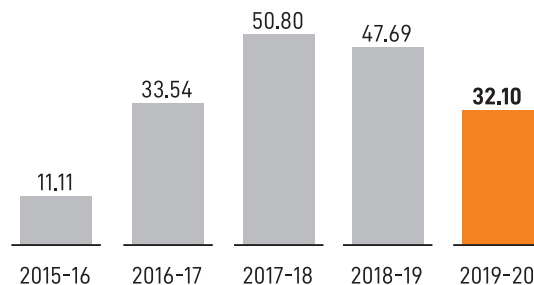
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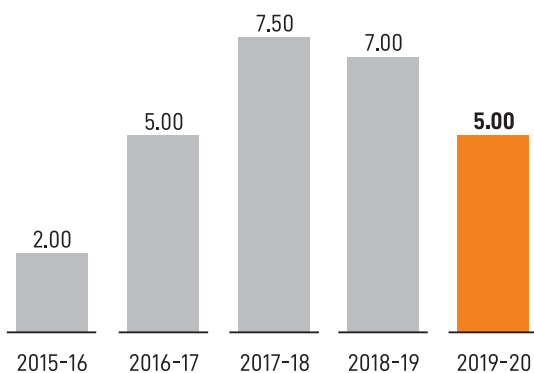
PROFIT BEFORE TAX



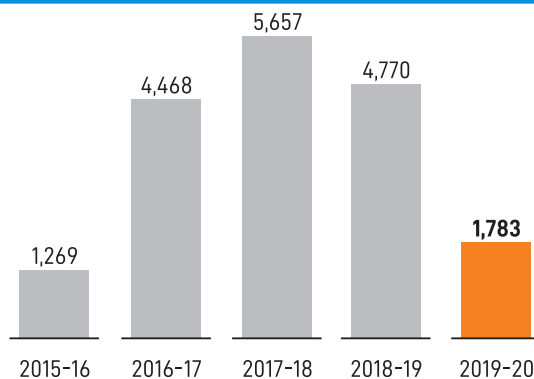
EARNINGS PER SHARE



DIVIDEND PER SHARE



MARKET CAPITALIZATION



NOTICE

NOTICE IS HEREBY given that the **44th Annual General Meeting (AGM) of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Limited will be held at 3:00 PM on Tuesday, the 29th September, 2020** through two-way Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors' thereon.
2. To declare Dividend on equity shares for the Financial Year ended 31st March, 2020.
3. To appoint a Director in place of Smt. Mamta Verma, IAS (DIN: 01854315), who retires by rotation and being eligible offer herself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Smt. Gauri Kumar, IAS (Retd.) (DIN: 01585999) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution **as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule-IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and pursuant to the recommendation of the Board of Directors, Smt. Gauri Kumar, IAS (Retd.) (DIN: 01585999), who was appointed as an Additional Director (Independent Category) and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (three) consecutive years up to 30th September, 2023 and that she shall not be liable to retire by rotation."

5. **Appointment of Shri Arvind Agarwal, IAS (Retd.) (DIN: 00122921) as Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution **as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Shri Arvind Agarwal, IAS (Retd.) (DIN: 00122921), who was appointed as Additional Director of the Company by the Board of Directors w.e.f 10th June, 2020 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company (AoA) and who holds Office of Director up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **Appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Managing Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution **as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 read with the provisions of Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded

to the appointment of Shri Pankaj Joshi, IAS, (DIN: 01532892) as Managing Director of the Company effective from 16.07.2020 until further orders from the Government of Gujarat (GoG), so however, his period of office shall not exceed five years from the date of his appointment."

"FURTHER RESOLVED that the approval and consent of the Company be and is hereby accorded / given and the Board of Directors of the Company be and is hereby authorized to agree to the payment of remuneration / special pay, if any, as may be granted and conveyed by the GoG to Shri Pankaj Joshi, IAS, as Managing Director of the Company during the aforesaid period, subject to the same not exceeding the limit specified under Schedule-V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)."

"FURTHER RESOLVED that Shri Pankaj Joshi, Managing Director of the Company be and is hereby authorized to exercise substantial powers of Management and that he shall be responsible for the day to day management of the Company, subject to the superintendence, direction and control of the Board of Directors and that he shall carry out such duties as may be entrusted and/or delegated to him by the Board of Directors of the Company, from time to time."

"RESOLVED FURTHER that the Board of Directors of the Company and / or its delegated authority be and is / are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Ratification of remuneration payable to Cost Auditors of the Company for the financial year 2020-21:

To consider and if thought fit, to pass with or without modification(s), the following Resolution **as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.4,59,800/- (Rupees Four Lakhs Fifty Nine Thousand Eight Hundred only) plus statutory levies and reimbursement of out of pocket expenses payable to the Cost Auditors, M/s Dalwadi & Associates, Cost Accountants, (Firm Registration No. 000338), Ahmedabad for carrying out the audit of the cost records of the Company for financial year ending on 31st March, 2021, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

"RESOLVED FURTHER that the Board of Directors and / or its delegated authority be and is / are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

**By Order of the Board of Directors,
For Gujarat Narmada Valley Fertilizers & Chemicals Ltd.**

CS A C SHAH
Company Secretary & General Manager (Legal)

Registered Office:

P.O.: Narmadanagar, Dist. Bharuch: 392 015.
CIN: L24110GJ1976PLC002903. Tele No.: (02642) 247001, 247002.
Fax No.: (02642) 247084.
Email: investor@gnfc.in
Website: www.gnfc.in
Dated: 14th July, 2020

NOTES:

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended and MCA Circulars, the AGM of the Company is being held through VC/ OAVM on **Tuesday, the 29th September, 2020 at 3:00 PM** (IST). The deemed venue for the 44th AGM will be the Registered Office of the Company, P.O. Narmadanagar - 392 015, District: Bharuch.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Members of the Company who are Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 04 to 07 set out above is annexed hereto. The information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on "General Meetings" issued by The Institute of Company Secretaries of India, in respect of persons seeking appointment / re-appointment as Directors are also annexed.
6. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and MCA Circulars, the Company has provided the e-voting facility through Central Depository Services (India) Ltd. (CDSL). This facility is being provided to Members holding shares in physical or dematerialized form, as on the **cut-off date i.e. Tuesday, 22nd September, 2020** to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

The information and other instructions regarding remote e-voting and e-voting at AGM are provided below.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th August, 2020 to Friday, 28th August, 2020 (both days inclusive).
- A. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**
- i) In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

- ii) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their e-mail addresses by writing to the Company at investor@gnfc.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor @gnfc.in.
- iii) The Notice of AGM along with Annual Report for the financial year 2019-20, 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 on the website of CDSL at www.evotingindia.com.

B. VOTING PROCESS AND OTHER INSTRUCTIONS REGARDING REMOTE E-VOTING:

- i) The voting period begins on Saturday, September 26, 2020 at 9:00 am and shall end on Monday, September 28, 2020 at 5:00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2020 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii) The Members should log on to the e-voting website www.evotingindia.com.
- iv) Click on 'SHAREHOLDERS'.
- v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- vi) Next enter the Image verification as displayed and click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	Enter your 10 digit alpha-numeric PAN (applicable for both demat as well as physical Members) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / DPs are requested to use the sequence number indicated in the PAN / PIN field of the email sent to them. • Members who have not registered their e-mail address may obtain the sequence number from the Company after registering their e-mail address as per the process defined in Note No. A (ii).
Dividend Bank details OR Shares	Enter the Dividend Bank details or Shares as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the DPs or Company please enter the Member ID / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on 'SUBMIT' tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for GNFC LTD. on which you choose to vote.
- xiii) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. Select the option 'YES / NO' as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xiv) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire resolution details.
- xv) After selecting the resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK' else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- xvi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on 'Click here to print' option on the voting page.
- xviii) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Members can also cast their vote using CDSL's mobile app m-voting. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non – Individual Members and Custodians :
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual Members are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

In case, you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 / 022 - 23058542 / 8543.

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533 / 022 - 23058542 / 8543.

C. INSTRUCTIONS FOR MEMBERS VOTING ON THE DAY OF AGM ON E-VOTING SYSTEM:

- i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available at the AGM.
- iii) If any votes are casted by the Members through e-voting available during the AGM and if the same Members have not participated in the meeting through VC / OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.
- iv) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

D. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

- i. Member will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system.
- ii. Members may access the same at <https://www.evotingindia.com> under Shareholders / Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Members login where the EVSN of Company will be displayed.
- iii. Members are encouraged to join the meeting through Laptops / Desktops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to express their views / have questions may send their views / questions 7 days prior to the meeting mentioning their name, demat account number / folio number, email id, mobile number at investor@gnfc.in and register themselves as a speaker. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the meeting.

E. GENERAL INFORMATION:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evotingindia.com to reset the password.
2. The voting rights shall be as per the number of equity shares held by the Member(s) as on 22nd September, 2020, being the cut-off date. Members are eligible to cast vote electronically only if, they are holding shares as on that date.
3. The Company has appointed Shri Shalin Patel, Practising Company Secretary (ACS 22687 and CP No. 17070), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given above.
4. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.gnfc.in.

F. PROCEDURE FOR INSPECTION OF DOCUMENTS:

All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investor@gnfc.in.