



(An ISO 14001 & OHSAS 18001 Company)

P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India

Ph (02642)247001, 247002

Website www.gnfc.in

No. SEC/LEGAL/NIA/2015/

8th December, 2015

The New India Assurance Co. Ltd.
87, M.G. Road, Fort,
Mumbai – 400 001

// BY RPAD //

Kind Attention: Shri G. Srinivasan, Chairman cum Managing Director.

Sub: Matter of Arbitration between GNFC & New India Assurance Co. Ltd. (NIA) for adjudication of GNFC's Claims for Business Interruption Loss.

- Ref.: 1) Our Letter No. SEC/LEGAL/NIA/ARB/ dated 01.07.2015.
2) Letter No. NA/NYC/895/15 dated 22.07.2015 of our advocate.
3) Our Letter No. SEC/LEGAL/NIA/ARBI/ dated 13.08.2015.
4) Our Letter No. SEC/LEGAL/NIA/2015/ dated 25.11.2015

Respected Sir,

We, GNFC, had been awarded in the Arbitration between GNFC & New India Assurance Co. Ltd., in aggregate Rs. 60,69,63,712 with further interest @18% p.a. from the date of award viz. 24.06.2015 till the date of payment, declared by the Arbitral Tribunal, comprising of three retired Supreme Court judges including former Chief Justice of India. NIA instead of honouring the said arbitral award resorted to unfair and unreasonable tactics so as to delay the aforesaid legitimate due payment to GNFC, disregarding privileged business relations between GNFC & NIA.

A detailed letter dated 25th November, 2015 had been addressed to you bringing to your kind notice about the wrongful, unreasonable, unfair, unethical, unprofessional and unsustainable approach and recourses adopted by NIA with a view to defeat or delay the payment of legitimate claims of GNFC. Under our said letter we had sought your intervention so that the payment is received by GNFC within 7 days from the receipt of the said letter. Under the said letter we had also requested you to show cause within one week



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from the receipt of the said communication, as to why GNFC should not blacklist NIA for a period of 10 years and take further actions as mentioned therein.

GNFC had a ray of hope that the matter will be taken in its right perspective by your goodself and a positive response would be received from your end. However, we are utterly disappointed as no response whatsoever has been received from your end, and hence , we are constrained to put NIA under black list for 10 years.

Thanking you

Yours faithfully

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.



RB PANCHAL

COMPANY SECRETARY & EXECUTIVE DIRECTOR