



## Annual Report 2002-2003

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**Gujarat Narmada Valley Fertilizers Company Limited**



## GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

### FOR THE BENEFIT OF SHAREHOLDERS

Nomination Request Form and the Form for furnishing ECS Mandate instructions/Bank particulars are included in this Report. There are many Shareholders, who have so far not furnished the Mandate instructions/Bank particulars to be printed in Dividend Warrant. With a view to avoid forgery/fabrication of Dividend Warrants, kindly furnish the Mandate instructions/Bank particulars to the Company, if the shares are held in physical form and to the Depository Participant, if the shares are held in dematerialised form.

There are also large number of Shareholders, holding shares in single/sole name. It would be in the interest of such Shareholder(s) to nominate the person in whom ownership and/or amount payable in respect of shares shall vest, in the event of his/her death, so as to avoid the cumbersome procedure for transmission of shares. Nomination facility can also be exercised by the persons holding shares in joint names.

**MORE INFORMATION ARE FURNISHED UNDER THE HEADING "MEMBERS' ATTENTION." SHAREHOLDERS ARE REQUESTED TO GO THROUGH THE SAME.**



## GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

### 27TH ANNUAL GENERAL MEETING

Date : 25th September, 2003  
 Day : Thursday  
 Time : 2.00 PM  
 Place : Near Jan Vikas Temple,  
 Narmadanagar Township,  
 P.O. Narmadanagar-392 015  
 District Bharuch

### BOARD OF DIRECTORS

(As on 1st August, 2003)

Shri PK Laheri, *Chairman*

Dr. Manjula Subramaniam

Smt. Sudha Anchalia

Shri AK Luke

Shri Manu Shroff

Shri NR Ranganathan

Shri SM Jain

Shri Rajnish Aggarwal

Shri Balwant Singh, *Managing Director*

### Contents

### Page No.

Notice & Annexure to the Notice	2
Directors' Report & its Annexures	9
Management Discussion & Analysis	17
Report on Corporate Governance	23
Financial Highlights	30
Auditors' Report & its Annexure	31
Balance Sheet	34
Profit & Loss Account	35
Cash Flow Statement	36
Schedules to the Balance Sheet (1 to 12)	37
Schedules to the Profit & Loss Account (13 to 19)	40
Accounting Policies & Notes on Accounts	41
Additional Information	45
Statement relating to Subsidiary Company	48
Consolidated Financial Statements	49
For Members' Attention	60

### Executive Directors

Shri PB Nanavati

Shri DS Taunk

Shri RD Dhanak

Shri RP Vyas

Shri MD Vaghela

Shri VK Khanna (On Deputation with NCPL)

### Company Secretary

Shri RB Panchal

### Auditors

M/s CC Chokshi & Company,

Chartered Accountants,

Ahmedabad.

### Registered Office :

P.O. Narmadanagar - 392 015

District : Bharuch

Gujarat, INDIA.



## GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

**NOTICE**

NOTICE IS HEREBY given that the **27th Annual General Meeting** of the Members of Gujarat Narmada Valley Fertilizers Company Limited will be held on Thursday, the 25th September, 2003 at 2.00 P.M. at the Registered Office of the Company, Near Janvikas Temple, Narmadanagar Township, P.O. Narmadanagar - 392 015 to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri Manu Shroff, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration and, if thought fit, to pass with or without modification(s), the following Resolution :

**As a Special Resolution :**

"RESOLVED that pursuant to the provisions of Section 224A(1) and other applicable provisions, if any, of the Companies Act, 1956, the retiring Auditors M/s. C.C. Chokshi & Company, Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors and reasonable out-of-pocket expenses actually incurred by them in connection with the audit."

**SPECIAL BUSINESS :**

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

**5. As an Ordinary Resolution :**

"RESOLVED that Dr. Manjula Subramaniam be and is hereby appointed as a Director of the Company liable to retire by rotation."

**6. As an Ordinary Resolution :**

"RESOLVED that Shri AK Luke be and is hereby appointed as a Director of the Company liable to retire by rotation."

**7. As an Ordinary Resolution :**

"RESOLVED that Smt. Sudha Anchalia be and is hereby appointed as a Director of the Company liable to retire by rotation."

**8. As an Ordinary Resolution :**

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, 311 and 316 read with provisions of Schedule XIII and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Shri Balwant Singh, IAS, as the Managing Director of the Company to hold office for a period not exceeding five years with effect from 31st October, 2002 or until his services are withdrawn from the Company by the State Government, whichever is earlier, on the terms and conditions of remuneration and perquisites as set out in the explanatory statement annexed hereto."

"FURTHER RESOLVED that the approval and consent of the Company be and is hereby given and the Board of Directors of the Company be and is hereby authorized to agree to any increase, variation, modification or amendment as may be decided and conveyed by the Government of Gujarat in the terms and conditions of appointment and payment of remuneration and providing of perquisites by the Company to the Managing Director in accordance with Articles of Association of the Company and Schedule XIII of the Companies Act, 1956 within the limit prescribed thereunder or as may be prescribed/approved by the Central Government, if such approval of the Central Government is required."

"FURTHER RESOLVED that Shri Balwant Singh, Managing Director of the Company be and is hereby authorized to exercise substantial powers of Management and 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 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 be and is hereby authorized to take all such steps as may be necessary, for implementation of this Resolution."

#### 9. As a Special Resolution :

"RESOLVED that subject to the provisions of the Companies Act, 1956, Securities Contract (Regulation) Act, 1956 and Securities & Exchange Board of India Act, 1992 and the Rules framed thereunder, Listing Agreement as also Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions which may be agreed to by Board of Directors of the Company (hereinafter referred to as 'the Board'), the consent of the Company be and is hereby accorded to the Board, to delist the Company's Equity Shares from all or any of the Stock Exchanges excluding The Stock Exchange, Mumbai (BSE) at Mumbai and The National Stock Exchange of India Ltd., at Mumbai i.e. delisting from The Stock Exchange Ahmedabad, at Ahmedabad, The Calcutta Stock Exchange Association Ltd., at Kolkata, The Delhi Stock Exchange Association Ltd., at New Delhi and The Vadodara Stock Exchange Ltd., at Vadodara."

"RESOLVED FURTHER that the Board be and is hereby authorized to take all such actions as may be required with a view to complying with the legal/procedural formalities in connection with the delisting of equity shares of the Company as aforesaid from the Stock Exchanges at Ahmedabad, New Delhi, Kolkata and Vadodara."

#### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the business under Item Nos. 4 to 9 set out above and the information as are required to be furnished under Clause 49 of the Listing Agreement entered into with various Stock Exchanges, regarding the Directors, who are proposed to be appointed/re-appointed, are annexed hereto.

**By Order of the Board of Directors,  
For Gujarat Narmada Valley Fertilizers Co Ltd**

Registered Office :  
P.O. Narmadanagar  
Dist. Bharuch : 392 015  
Dated : 9th August, 2003

**R B Panchal**  
Company Secretary

#### ANNEXURE TO THE NOTICE

AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956, THE FOLLOWING EXPLANATORY STATEMENT SET OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NOS. 4 TO 9 OF THE ACCOMPANYING NOTICE DATED 9TH AUGUST, 2003.

#### Item No. 4

The holding of Gujarat State Investments Ltd., a Government of Gujarat undertaking as also of the Public Financial Institutions, Nationalized Banks and Insurance Companies is more than 25% of the subscribed share capital of the Company in aggregate and hence, the re-appointment of M/s. C.C. Chokshi & Co, Chartered Accountants, as Auditors of the Company, is required to be made by a Special Resolution, as contemplated under Section 224A of the Companies Act, 1956.

Your Directors, therefore, commend this resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said Resolution.

#### Item No. 5

In accordance with Article 141 of the Company's Articles of Association, Dr. Manjula Subramaniam, IAS was appointed as a Director on the Board of the Company w.e.f. 5th December, 2001 in the casual vacancy caused by the resignation of Shri Vijay Ranchor. Pursuant to Section 262 of the Companies Act, 1956, she retains the office of Director up to the date of the ensuing Annual General meeting. As required by Section 257



of the Companies Act, 1956, a notice has been received from Gujarat State Investments Ltd., a Member of the Company, signifying its intention to propose Dr Manjula Subramaniam for the office of Director of the Company. She is a senior IAS Officer and is presently the Principal Secretary to Government of Gujarat, Energy & Petrochemicals Department. She has a rich experience in the field of Management and Administration. The Board considers that it would be in the interest of the Company to appoint her as a Director and therefore, commends the resolution for your approval.

Dr Manjula Subramaniam is interested in the resolution. None of the remaining Directors is, in any way, concerned or interested in the said resolution.

#### Item No. 6

In accordance with Article 142 of the Articles of Association of the Company, Shri AK Luke, IAS was appointed as an Additional Director on the Board of the Company with effect from 14th June, 2003. Pursuant to Section 260 of the Companies Act, 1956, he retains office up to the date of this Annual General Meeting. As required under Section 257 of the Companies Act, 1956, a notice has been received from Gujarat State Fertilizers & Chemicals Ltd., a member of the Company, signifying its intention to propose Shri AK Luke for the office of Director of the Company. Shri AK Luke is a senior IAS Officer and is presently the Managing Director of Gujarat State Fertilizers & Chemicals Ltd. He has a rich experience in the field of Management and Administration. The Board considers that it would be in the interest of the Company to appoint him as Director and therefore commends the resolution for your approval.

Shri AK Luke is interested in the resolution. None of the remaining Directors is, in any way, concerned or interested in the said resolution.

#### Item No. 7

In accordance with Article 142 of the Articles of Association of the Company, Smt. Sudha Anchalia, IAS was appointed as an Additional Director on the Board of the Company with effect from 14th June, 2003. Pursuant to Section 260 of the Companies Act, 1956, she retains office up to the date of this Annual General Meeting. As required under Section 257 of the Companies Act, 1956, a notice has been received from Gujarat State Investments Ltd., a member of the Company, signifying its intention to propose Smt. Sudha Anchalia for the office of Director of the Company. Smt. Sudha Anchalia is a senior IAS Officer and is presently the Principal Secretary to Government of Gujarat, Finance Department.

She has a rich experience in the field of Finance and Administration. The Board considers that it would be in the interest of the Company to appoint her as Director and therefore commends the resolution for your approval.

Smt. Sudha Anchalia is interested in the resolution. None of the remaining Directors is, in any way, concerned or interested in the said resolution.

#### Item No. 8

Shri AD Desai, IAS, who had been deputed by the Government of Gujarat and was appointed by the Board as the Managing Director, relinquished charge as Director and Managing Director of the Company with effect from 31st October, 2002 on attaining the age of superannuation. Shri Balwant Singh, IAS, who was then the Managing Director of Gujarat State Fertilizers & Chemicals Ltd., (GSFC) was appointed by the Board to take additional charge of the post of the Managing Director of the Company effective from 31st October, 2002.

Shri Balwant Singh ceased to be the full time Managing Director of the GSFC Ltd., and consequent thereto became the full time Managing Director of the Company with effect from 8th May, 2003.

In terms of the provisions of Sections 198, 269, 309, 310, 311 and 316 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the appointment of Shri Balwant Singh as Managing Director of the Company and payment of remuneration to him are subject to the approval of shareholders in General Meeting. The appointment of Shri Balwant Singh and the remuneration paid / payable to him are in accordance with Schedule XIII of the Companies Act, 1956 and hence do not require the approval of Central Govt.

During the period Shri Balwant Singh held additional charge as Managing Director of the Company, he did not draw any remuneration from the Company, as he was drawing remuneration from GSFC. However, remuneration has become payable to him effective from 8th May, 2003 on his assuming the charge of the fulltime Managing Director of the Company,

The terms and conditions of remuneration payable to Shri Balwant Singh as prescribed by the Government of Gujarat, inter-alia, enable him to exercise the option of availing either the Company's pay scale of the post of Managing Director or his grade pay of the cadre post. Shri Balwant Singh has desired to opt for the grade pay of the cadre post.

The terms and conditions of the appointment and the



particulars of remuneration paid / payable to Shri Balwant Singh, IAS, are as follows :

1. **Salary** : His pay shall be Rs. 23,450/- p.m. in the pay scale of Rs.22,400 - 525 - 24,500. He shall draw the pay and allowances in the scale of Principal, Secretary to the Government of Gujarat.
2. **Deputation Allowance** : While on deputation, he will be eligible to draw deputation allowance, wherever admissible.
3. **Dearness Allowance** : He will be eligible to draw the Dearness Allowance along with deputation allowance at the Central Government rates.
4. **City Compensatory Allowance** : City Compensatory Allowance would be applicable to Shri Balwant Singh as per the Central Government Rules.
5. **House Rent Allowance** : He would be required to pay 10% of the pay plus DA/DP and CCA or the prescribed licence fee for similar class of accommodation in the Government, whichever is lower.
6. **Transfer TA/Joining Time** : He will be entitled to TA and joining time both on joining the post on deputation and on reversion under the rules of the Company, which shall not be inferior to the relevant provisions of the All India Services Rules. The expenditure on this account will be borne by the Company.
7. **TA /DA for journey on duty** : He will be paid Travelling Allowance and Daily Allowance by the Company, under its own rules for the journey undertaken by him in connection with the official work under the Company, whether in India or abroad, which shall not be inferior to the relevant provisions of the All India Services Rules.
8. **Medical Facilities** : The Company shall afford to Shri Balwant Singh, medical facilities not inferior to those, which are admissible to an All India Service Officer of the same status under Central Government rules on the subject.
9. **Leave and Pension** : During the period of deputation, he will continue to be governed by the All India Services (leave) Rules, 1955 and the All India Services (DCRB) Rules, 1958. The entire expenditure in respect of leave taken during and at the end of deputation shall be borne by the Company. He shall not be allowed to join any of the pension schemes of the Company.
10. **Provident Fund** : During the period of Foreign Service, he will continue to subscribe to the All India Services (Provident Fund) Scheme to which he was subscribing at the time of proceeding on Foreign Service in accordance with the rules of such Fund.
11. **Conduct, Discipline and Appeal Rules** : He shall continue to be governed by the All India Services (Conduct) Rules, 1968 and All India Services (Discipline and Appeal) Rules, 1969.
12. **Leave Travel Concession** : The Company shall allow Leave Travel Concession to Shri Balwant Singh, as admissible under its own rules, provided these are not inferior to those admissible to him under the All India Services (L.T.C) Rules, 1975. The whole expenditure in this regard shall be met by the Company. This is, however, subject to the condition that Shri Balwant Singh had not already, before proceeding on deputation, availed of the concession during the particular block years period of his deputation.
13. **Disability Leave** : The Company will be liable to pay leave emoluments in respect of disability leave, if any, granted to him on account of any disability incurred in and through Foreign Service even though such disability manifests itself after termination of Foreign Service. The relevant All India Services rules will be applicable in such cases.
14. **Leave Salary/Pension Contributions** : The Company will pay to the Government of the parent cadre of Shri Balwant Singh, leave salary and pension contributions at the rates in force from time to time in accordance with the orders issued by the President under F.R. 116. The payment of these contributions must be paid annually within 15 days from the end of each financial year or at the end of Foreign Service, if the deputation expires before the end of a financial year. Delayed payment will attract liability of payment of interest in terms of the instructions contained in the Ministry of Finance's Notification No F.1(1)-E.iii/83 dated the 10th August, 1983, as amended from time to time. Pending intimation of the rates of leave salary and pension contributions by the concerned Accountant General, the Company shall pay leave salary and pension contributions provisionally at the prescribed rates.
15. **Group Insurance** : If he has not opted out of the Central Government Employees Group Insurance Scheme, 1980, before 31-12-1981, the said scheme as appended to the schedule to the All India



## GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

Services (Group Insurance) Rules, 1981 shall be applicable to him. In that case, amount deducted from his salary as per prescribed rates as subscription towards the Insurance Scheme shall be remitted to the concerned Accountant General by the Company. If at any time, the recovery of subscription falls in arrears, the same shall be recovered with interest admissible under the Scheme on the accretions to the Saving Fund.

- 16. Residuary Matters :** In all matters relating to conditions of service and benefits/facilities and perquisites in the Company, not covered by items 1 to 15 above, Shri Balwant Singh shall be governed by the existing rules, regulations and orders of the Company.

The above mentioned terms and conditions would be applicable till Shri Balwant Singh, IAS, remains on deputation with the Company. On reversion from deputation, he will be governed by the relevant rules laid down for the All India Services Officers.

The proposed resolution is for the aforesaid purpose and is commended to the Shareholders for their approval.

The above shall also be regarded as an abstract of the terms and conditions of the appointment of Shri Balwant Singh as Managing Director including payment of remuneration and Memorandum of concern or interest, under Section 302 of the Companies Act, 1956.

Shri Balwant Singh is interested in the resolution. None of the remaining Directors is, in any way, concerned or interested in the said resolution.

**Item No. 9**

Presently the Equity shares of the Company are listed on the following six Stock Exchanges in India :

1. The Stock Exchange, Ahmedabad (ASE);
2. Vadodara Stock Exchange Ltd, Vadodara (VSE);
3. The Delhi Stock Exchange Association Ltd, New Delhi (DSE);
4. The Calcutta Stock Exchange Association, Kolkata (CSE);
5. The Stock Exchange, Mumbai (BSE); and
6. National Stock Exchange of India Ltd (NSE), Mumbai.

With the wide and extensive networking of Centers of BSE and NSE, the shareholders have access to online dealing in Company's equity shares across the Country. The bulk of the trading in the Company's equity shares

is transacted on BSE and NSE. The trading volumes of the Company's equity shares on ASE, VSE, DSE and CSE have considerably declined in the last few years. The combined trading volumes of the equity shares of the Company on ASE, VSE, DSE and CSE during the financial years 2001-2002 and 2002-2003 constituted merely 1.12% and 0.65% respectively of the total combined trading volumes of all the Stock Exchanges, where the equity shares of the Company are listed. The listing fees paid to ASE, VSE, DSE and CSE do not now offer commensurate benefits to the Company / Shareholders and continued listing on the said Stock Exchanges will not result in any additional advantage to the shareholders.

The Board of Directors has therefore, decided to make an application for voluntarily delisting of the Company's equity shares from ASE, VSE, DSE and CSE. The equity shares of the Company shall, however, continue to remain listed on BSE and NSE, which will enable the shareholders to trade on these Exchanges. Voluntary delisting of the equity shares from the said four Stock Exchanges will not in any way affect the interest of the shareholders. The proposed voluntarily delisting of the equity shares will also contribute to the cost reduction measures initiated by the Company.

In pursuance of the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003, it is proposed to seek members' approval by way of passing a Special Resolution for voluntarily delisting of Company's equity shares from ASE, VSE, DSE and CSE. The proposed delisting is in the interest of the Company and hence the Board commends the Resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

**Inspection of Documents :**

All documents referred to in this Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company between 9:30 A.M. and 11:30 A.M. during working days of the Company.

**By Order of the Board of Directors,  
For Gujarat Narmada Valley Fertilizers Co Ltd**

Registered Office :  
P.O. Narmadanagar  
Dist. Bharuch : 392 015  
Dated : 9th August, 2003

**R B Panchal**  
Company Secretary



**INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT**

The particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are given below :

<b>Name</b>	<b>Dr. Manjula Subramaniam, IAS</b>	<b>Smt. Sudha Anchalia, IAS</b>	<b>Shri AK Luke, IAS</b>
<b>Date of Birth &amp; Age</b>	18-09-1948 55 Years	11-06-1949 54 Years	04-08-1948 55 Years
<b>Qualification</b>	M.Sc.(Physics), Doctorate in Commerce, Masters' in Public Administration at Harvard University.	M.A. (Economics)	B.Tech. (Civil Eng.) IIT, Mumbai
<b>Expertise</b>	Vast experience in the fields of Administration and Management.  Has held distinguished positions in the Government of Gujarat. Presently, she is Principal Secretary to Government of Gujarat, Energy & Petrochemicals Department.	Vast experience in the fields of Finance, Management and Administration.  Has held distinguished positions in the Government of Gujarat. Presently she is Principal Secretary to Government of Gujarat, Finance Department.	Vast experience in the fields of Management and Administration.  Has held distinguished positions in the Government of Gujarat. Presently he is Managing Director, Gujarat State Fertilizers & Chemicals Ltd.
<b>Other Directorships</b>	Director of the Company since 5th December, 2001.  1. Gujarat State Fertilizers & Chemicals Ltd. 2. Gujarat Alkalies & Chemicals Ltd. 3. Gujarat State Petroleum Corporation Ltd. 4. Gujarat State Energy Corporation Ltd. 5. Gujarat State Fuel Management Co Ltd. 6. Gujarat State Petronet Ltd. 7. Gujarat State Electricity Corporation Ltd. 8. The Ahmedabad Electricity Co Ltd. 9. Gujarat Industries Power Company Ltd. 10. Gujarat Power Corporation Ltd. 11. Gujarat Energy Transmission Corpn. Ltd. 12. Gujarat Alumina Bauxite Ltd. 13. Gujarat State Investments Ltd.	Director of the Company since 14th June, 2003  1. Sardar Sarovar Narmada Nigam Ltd 2. Infrastructure Finance Company Gujarat Ltd 3. Gujarat Industrial Investment Corpn Ltd 4. Gujarat State Investments Ltd 5. Gujarat State Fertilizers & Chemicals Ltd. 6. Gujarat State Financial Services Ltd	Director of the Company since 14th June, 2003  1. GSFC Investment & Leasing Co Ltd 2. Gujarat Agri Processing Co Ltd 3. The Fertilizer Association of India 4. Indian Potash Ltd 5. Gujarat Industries Power Co Ltd 6. Gujarat State Fertilizers & Chemicals Ltd



## GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

<b>Name</b>	<b>Shri Balwant Singh, IAS</b>	<b>Shri Manu Shroff</b>
<b>Date of Birth &amp; Age</b>	06-12-1951 52 Years	09-04-1930 73 Years
<b>Qualification</b>	M.Sc. Banaras Hindu University, M.A., University of Reading (UK) P.G. Diploma in Management, IGNOU	B.A.(Hons), B.Sc. (Eco), London, Bar at Law.
<b>Expertise</b>	<p>Vast experience in the fields of Management and Administration. Has held distinguished positions in the Government of Gujarat.</p> <p>Managing Director of the Company since 31st October, 2002</p>	<p>He is an eminent Economist. Educated at London School of Economics and has held various distinguished positions in Government of India and other reputed Institutions such as Economist and Economic Administrator in Government of India for 20 years including as Addl. Secretary (Banking) in the Ministry of Finance, Professor of Economics, IIM, Ahmedabad, Editor, Economic Times and Advisor, Unit Trust of India.</p> <p>Director of the Company since 27th December, 1991</p>
<b>Other Directorships</b>	<ol style="list-style-type: none"><li>1. Gujarat State Fertilizers &amp; Chemicals Ltd.</li><li>2. The Fertilizer Association of India</li><li>3. Gujarat Agri Processing Co Ltd</li><li>4. Gujarat Chemical Port Terminal Co. Ltd.</li><li>5. Narmada Chematur Petrochemicals Ltd.</li><li>6. Gujarat Narmada Finance &amp; Investment Co. Ltd.</li><li>7. Gujarat State Fuel Management Co. Ltd.</li></ol>	<ol style="list-style-type: none"><li>1. Atul Ltd.</li><li>2. The Great Eastern shipping Co Ltd</li><li>3. Gujarat Alkalies &amp; Chemicals Ltd</li><li>4. Nirma Ltd</li><li>5. Gujarat State Electricity Corpn Ltd</li><li>6. Gujarat Energy Transmission Corporation Ltd</li><li>7. Hindustan Oil Exploration Co Ltd</li></ol>