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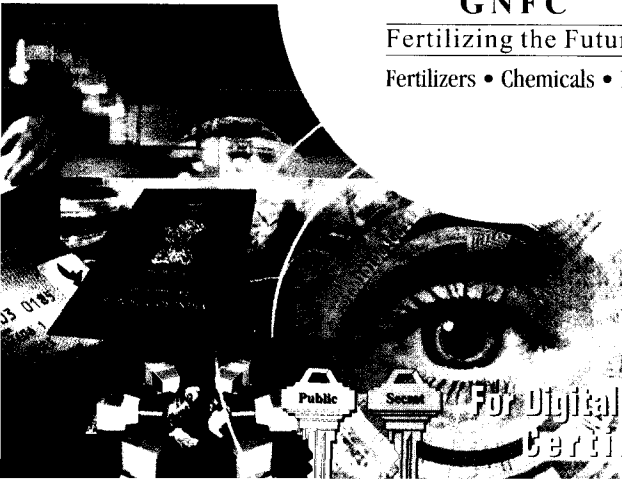
Annual Report - 2005 - 06



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GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

30TH ANNUAL GENERAL MEETING

Date : 23rd September, 2006
 Day : Saturday
 Time : 2:00 PM
 Place : Near Jan Vikas Temple,
 Narmadanagar Township,
 P.O. Narmadanagar-392 015,
 District - Bharuch.

BOARD OF DIRECTORS

(As on 14th August, 2006)

Shri SG Mankad, IAS, *Chairman*
 Dr. Manjula Subramaniam, IAS
 Dr. Avinash Kumar, IAS
 Shri Pankaj Kumar, IAS
 Dr. TT Ram Mohan
 Dr. Ashok Shah
 Shri DC Anjaria
 Shri PN Vijay
 Shri T Natarajan, IAS, *Joint Managing Director*
 Shri Balwant Singh, IAS, *Managing Director*

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Executive Directors

Shri PB Nanavati
 Shri DS Taunk
 Shri RP Vyas
 Shri KA Shah (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

FOR MEMBERS' ATTENTION

(I) SOME IMPORTANT NOTES :

1. Members desiring information as regards the accounts are requested to send their queries at least fifteen (15) days before the date of the Meeting, so as to enable the Company to make the information available at the Meeting.
2. Members holding shares in the physical form are requested to promptly notify to the Company, Change in their Address - Pin Code Number, Bank Account details, Nomination, Power of Attorney, etc.,

Members holding shares in the dematerialised form are requested to send their instructions regarding Change of Address - Pin Code Number, Bank Account details, Nomination, Power of Attorney, etc., directly to their Depository Participant (DP) with whom Demat Account is maintained.

3. Non-Resident Indian Shareholders are requested to inform the Company immediately -
 - a) the change in the Residential status on return to India for permanent settlement.
 - b) the particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.

(II) REGARDING ANNUAL REPORT / ANNUAL GENERAL MEETING :

1. Kindly bring your copy of this Annual Report along with you for the Annual General Meeting.
2. If you hold equity shares of the Company in more than one folio in your name or with the same address as other shareholders of the Company, you may kindly authorize the Company to discontinue mailing of multiple Annual Reports.
3. Arrangement for buses from ST Depot, Bharuch to the place of Meeting will be made by the Company on the day of the Meeting.
4. Members/Proxies are requested to detach the "Entrance Pass" from this Report and hand over at the Entrance duly signed by them.
5. Only Members and in their absence, duly appointed proxies will be allowed for the Meeting.

Members are requested to please read the "General Shareholder Information" – Section of the Report on Corporate Governance for useful information.

NOTICE

NOTICE IS HEREBY given that the **30th Annual General Meeting** of the Members of Gujarat Narmada Valley Fertilizers Company Limited will be held on **Saturday, the 23rd September, 2006 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, 2006, the Audited 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 Dr. Manjula Subramaniam, IAS, 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 Sections 224A, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S R Batliboi & Co., Chartered Accountants, Mumbai be and are hereby appointed Auditors of the Company, in place of the retiring Auditors M/s. C. C. Chokshi & Co., Chartered Accountants, 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. Ashok Shah be and is hereby appointed a Director of the Company, liable to retire by rotation."

6. As an Ordinary Resolution :

"RESOLVED that Shri DC Anjaria be and is hereby appointed a Director of the Company, liable to retire by rotation."

7. As an Ordinary Resolution :

"RESOLVED that Shri PN Vijay be and is hereby appointed a Director of the Company, liable to retire by rotation."

8. As an Ordinary Resolution :

"RESOLVED that Dr. Avinash Kumar, IAS, be and is hereby appointed a Director of the Company, liable to retire by rotation."

9. As an Ordinary Resolution :

"RESOLVED that subject to the provisions of Section 269 read with Schedule XIII and all other applicable provisions, if any, 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 Managing Director of the Company to hold office for a period not exceeding five years, with effect from 14th September, 2005 or until he resigns from the Board of the Company, whichever is earlier."

"FURTHER RESOLVED that Shri Balwant Singh, Managing Director of the Company be and is hereby authorized to exercise substantial powers of Management and 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 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."

10. As an Ordinary Resolution :

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, 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 T Natarajan, IAS, as the Joint Managing Director of the Company to hold office for a period of two years, with effect from 7th June, 2006 or until his services are withdrawn from the



GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

Company by the State Government, whichever is earlier, on the terms and conditions of his 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 Joint Managing Director in accordance with Articles of Association of the Company and Schedule XIII of the Companies Act, 1956 within the limits 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 T Natarajan, Joint Managing Director of the Company be and is hereby authorized to exercise substantial powers of Management and he shall be responsible for the day to day management of the Company, subject to the superintendence, direction and control of the Managing Director/Board of Directors and shall carry out such duties as may be entrusted and/or delegated to him by the Managing Director/Board of Directors of the Company from time to time."

"FURTHER RESOLVED that the remuneration, benefits and perquisites set out in the explanatory statement shall be paid and allowed to Shri T Natarajan as minimum remuneration, notwithstanding the absence or inadequacy of profits in any year."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary, for implementation of this Resolution."

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 10 set out above and the information as are required to be furnished under Clause 49(IV)(G) of the Listing Agreement entered into with the Stock Exchanges, 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 : 14th August, 2006

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 10 OF THE ACCOMPANYING NOTICE DATED 14TH AUGUST, 2006.

Item No. 4

M/s. C. C. Chokshi & Co., Chartered Accountants have been associated with the Company as the Statutory Auditors right from the inception. They were reappointed statutory auditors at the last Annual General Meeting (AGM). As a measure of better corporate governance practice, it is proposed to appoint M/s. S R Batliboi & Co. Chartered Accountants, Mumbai as the statutory auditors in place of retiring auditors.

The Company has received a Notice under Section 190 of the Companies Act, 1956 from a shareholder of the Company proposing M/s. S R Batliboi & Co. Chartered Accountants, Mumbai for appointment as Auditors at the forthcoming AGM.

M/s. S R Batliboi & Co., Chartered Accountants are a well renowned firm with international affiliation. They are affiliated to Ernst & Young (E&Y) and are the sole member firm of E&Y Global in India. They have consented for appointment as Auditors of the Company. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified to be

appointed, within the meaning of Sub-Section (3) of Section 226 of the Companies Act, 1956.

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 appointment of M/s. S R Batliboi & Co., Chartered Accountants, Mumbai 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 the 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 142 of the Articles of Association of the Company, Dr. Ashok Shah was appointed as an Additional Director on the Board of the Company with effect from 4th January, 2006. 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 Investments Ltd., a member of the Company, signifying its intention to propose Dr. Ashok Shah for the office of Director of the Company. Dr. Ashok Shah is a Bio-Technologist. He has a rich experience in the field of microbiology and biotechnology. 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.

Dr. Ashok Shah 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 DC Anjaria was appointed as an Additional Director on the Board of the Company with effect from 4th January, 2006. 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 Investments Ltd., a member of the Company, signifying its intention to propose Shri DC Anjaria for the office of Director of the Company. Shri DC Anjaria is a Financial Consultant. He has vast experience in the field of finance and accounting. 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 DC Anjaria 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, Shri PN Vijay was appointed as an Additional Director on the Board of the Company with effect from 15th July, 2006. 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 Investments Ltd., a member of the Company, signifying its intention to propose Shri PN Vijay for the office of Director of the Company. Shri PN Vijay is a Financial and Investment Consultant. He has vast experience in the field of banking and finance. 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 PN Vijay is interested in the resolution. None of the remaining Directors is, in any way, concerned or interested in the said Resolution.

Item No. 8

In accordance with Article 142 of the Articles of Association of the Company, Dr. Avinash Kumar, IAS, was appointed as an Additional Director on the Board of the Company with effect from 5th August, 2006. 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 Investments Ltd., a member of the Company, signifying its intention to propose Dr. Avinash Kumar for the office of Director of the Company. Dr. Avinash Kumar is a senior IAS Officer and is presently Additional Chief Secretary to Government of Gujarat, Agriculture and Co-Operation Department. 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.

Dr. Avinash Kumar is interested in the resolution. None of the remaining Directors is, in any way, concerned or interested in the said Resolution.

Item No. 9

Shri AK Luke, IAS relinquished the additional charge of the post of Managing Director of the Company effective 14th September, 2005. The Board of Directors appointed Shri Balwant Singh, IAS, Principal Secretary to Government of Gujarat, Energy & Petrochemicals Department to hold additional charge of the post of Managing Director of the



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Company effective 14th September, 2005. Shri Balwant Singh is not paid any remuneration for holding the additional charge as the Managing Director of the Company.

In terms of the provisions of the Companies Act, 1956 read with Schedule XIII of the said Act, the appointment of Shri Balwant Singh as Managing Director of the Company is subject to the approval of shareholders in General Meeting. Accordingly, your Directors commend the proposed resolution for your approval.

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. 10

In accordance with the provisions of Article 134 of the Articles of Association of the Company, the Government of Gujarat has nominated Shri T Natarajan, IAS as Government Director on the Board of the Company. The Board has appointed Shri T Natarajan as the Joint Managing Director of the Company with effect from 7th June, 2006.

In terms of the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the appointment of Shri T Natarajan as Joint 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 T Natarajan and the remuneration payable to him are in accordance with Schedule XIII of the Companies Act, 1956 and hence do not require the approval of Central Government.

The terms and conditions of appointment and the particulars of remuneration and perquisites paid/payable to Shri T Natarajan are as follows :

1. **Period of Deputation** : Shri T Natarajan will hold office of the Joint Managing Director of the Company for a period of two years with effect from 7th June, 2006 or till his services are withdrawn by the State Government, whichever is earlier.
2. **Pay** : During the period of deputation, he will be eligible to draw the pay @ Rs. 13,125/- per mensem in the pay scale of Joint Secretary i.e. Rs.12,750-375-16,500. He may opt the pay scale of the post in the Company instead of his grade pay. He will be given further option in case if there is any change in the substantive notional pay in his parent cadre.
3. **Deputation Allowance** : While on deputation, he will be eligible to draw deputation allowance wherever admissible.

4. **Dearness Allowance** : If he has given option to draw his grade pay of the cadre post alongwith deputation allowance, if any, he will be eligible to draw the Dearness Allowance at the Central Government rates. However, in case he has opted for pay of the post in the Company, this allowance would be admissible as per the existing rules of the Company.
5. **City Compensatory Allowance** : If he has opted for his grade pay of the cadre post, City Compensatory Allowance would be applicable as per the Central Government Rules. Otherwise this will be regulated in accordance with the existing provisions of the Company.
6. **House Rent Allowance** : If he has opted for drawing his grade pay of the cadre, he would be required to pay 10% of the pay plus DA/DP and CCA or the prescribed license fee for similar class of accommodation in the Government, whichever is lower. However, if he has opted to draw pay scale of the post of the Company, this will be regulated as per existing rules of the Company.
7. **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.
8. **TA/DA for journey on duty** : He will be paid Traveling 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.
9. **Medical Facilities** : The Company shall afford to him 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.
10. **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.

11. **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.
12. **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.
13. **Leave Travel Concession** : The Company shall allow Leave Travel Concession to him 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 he had not already, before proceeding on deputation, availed of the concession during the particular block years' period of his deputation.
14. **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.
15. **Leave Salary/Pension Contributions** : The Company will pay to the Government of his parent cadre, 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 10th August, 1983, as amended from time to time. Pending intimation of the rates of leave salary and pension contributions by the Accountant General, the Company shall pay

leave salary and pension contributions provisionally at the prescribed rates.

16. **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 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.
17. **Residuary Matters** : In all matters relating to conditions of service and benefits/facilities and perquisites in the Company, not covered above, he shall be governed by the existing rules, regulations and orders of the Company.

The above mentioned terms and conditions would be applicable till Shri T Natarajan, 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 T Natarajan as Joint Managing Director including payment of remuneration and Memorandum of concern or interest, under Section 302 of the Companies Act, 1956.

Shri T Natarajan is interested in the resolution. None of the remaining Directors 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 : 14th August, 2006

R B Panchal
Company Secretary



GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

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:

Name	Dr. Manjula Subramaniam, IAS	Dr. Ashok Shah	Shri D. C. Anjaria
Date of Birth & Age	18-9-1948 - 58 Years	13-03-1949 - 57 Years	19-07-1946 - 60 Years
Qualification	M.Sc.(Physics), Doctorate in Commerce, Masters' in Public Administration at Harvard Uni.	M.Sc. Ph.D (Microbiology)	B. Com. MBA (Finance), IIM, Ahmedabad
Expertise in specific functional areas	Vast experience in the field of Finance, Management and Administration. Has held distinguished positions in the Government of Gujarat. Presently, she is the Additional Chief Secretary to Government of Gujarat, Finance Department.	A qualified Microbiologist / Biotechnologist. Has developed various products with the use of seaweed plants, bacterial extracts and cow urine. Has a long industrial experience in senior positions.	Has long commercial banking experience spanning around 20 years in India and abroad. Has expertise in operations management, foreign exchange trading, treasury management, financial control and international trade finance. Has held distinguished positions such as Chief Trader, Country Treasurer and Country Financial Controller in India.
Date since the Directorship held in the Company	16th September, 2004.	4th January, 2006	4th January, 2006
No of Shares held in the Company	500 (Jointly with GSIL)	575 (Jointly with GSIL - 500 Shares)	500 (Jointly with GSIL)
Directorships held in other Companies	<u>Chairperson</u> 1. Gujarat State Financial Services Ltd. 2. GSFS Capital & Securities Ltd. <u>Chairperson & MD</u> 1. Gujarat State Investments Ltd. <u>Director</u> 1. Gujarat State Fertilizers & Chemicals Ltd. 2. Sardar Sarovar Narmada Nigam Ltd. 3. Gujarat Industrial Investment Corp'n. Ltd. 4. Infrastructure Finance Company Gujarat Ltd. 5. Gujarat Infrastructure Development Trust Ltd. 6. Gujarat Social Infrastructure Charity Trust Ltd.	Nil	<u>Director</u> 1. Dishman Pharmaceuticals & Chemicals Ltd. 2. Ratnamani Metals & Tubes Ltd. 3. UTI Securities Limited 4. ASE Capital Markets Ltd. 5. Gujarat State Fertilizers & Chemicals Ltd. 6. International Financial Solutions Pvt. Ltd. 7. Indian Institute of Financial Services Pvt. Ltd.
Committee position held in other Companies	<u>Audit Committee</u> Sardar Sarovar Narmada Nigam Ltd. - Chairperson Gujarat Industrial Investment Corp'n. Ltd. - Member Gujarat State Fertilizers & Chemicals Ltd. - Member <u>Shareholders' / Investors' Grievance Committee:</u> Gujarat State Fertilizers & Chemicals Ltd. - Chairperson	Nil	<u>Audit Committee</u> Gujarat State Fertilizers & Chemicals Ltd. - Chairman Ratnamani Metals & Tubes Ltd. - Chairman UTI Securities Limited - Member Dishman Pharmaceuticals & Chemicals Ltd. - Member

Name	P N Vijay	Dr. Avinash Kumar, IAS
Date of Birth & Age	10-7-1951 - 55 Years	28-3-1948 - 58 Years
Qualification	M.Sc. IIT, Madras	B.A. (Hons.), (Bom., India), P.G. Dip. in Deve. Eco. (Man., UK), M.A. in Deve. Studies (Man., UK) Dip. in Design and Appraisal of Rural Projects (I.L.O., Italy) Ph.D. in Struc. Adjust. (Man., UK)
Expertise in specific functional areas	A professional with more than 34 years experience in the Financial Sector with leading organisations like State Bank of India, ANZ Grindlays Bank and Citi Bank. Now running his own Investment Banking Company.	Vast experience in the field of Management and Administration. Has held distinguished positions in the Government of Gujarat and Government of India. Presently, he is Additional Chief Secretary to Government of Gujarat, Agriculture and Co-Operation Department.
Date since the Directorship held in the Company	15th July, 2006	5th August, 2006.
No of Shares held in the Company	500 (Jointly with GSIL)	Nil
Directorships held in other Companies	<u>Director</u> 1. Dabur India Ltd. 2. Eicher Ltd. 3. Eicher Motors Ltd. 4. Reed Relays and Electronics Ltd. 5. P N Vijay Financial Services Pvt. Ltd. - Managing Director 6. Shri Infonet Pvt. Ltd. 7. Shyam Sunder Investments Pvt. Ltd. 8. Dundee Trust Pvt. Ltd.	<u>Director</u> Gujarat State Fertilizers & Chemicals Ltd.
Committee position held in other Companies	<u>Audit Committee</u> Dabur India Ltd. - Chairman Eicher Ltd. - Chairman Eicher Motors Ltd. - Chairman <u>Shareholders'/ Investors' Grievance Committee</u> Dabur India Ltd. - Member Eicher Ltd. - Member Eicher Motors Ltd. - Member	<u>Audit Committee</u> Gujarat State Fertilizers & Chemicals Ltd. - Member