



Chemicals • Fertilizers • IT

# Gujarat Narmada Valley Fertilizers & Chemicals Limited



## 41ST ANNUAL GENERAL MEETING

Date : 29th September, 2017  
Day : Friday  
Time : 11:30 AM  
Place : Open Air Theatre, Sports Complex,  
Narmadanagar Township,  
P.O. Narmadanagar – 392015,  
District : Bharuch

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Gujarat Narmada Valley Fertilizers & Chemicals Limited

### BOARD OF DIRECTORS

(As on 16th August, 2017 )

Dr. JN Singh, IAS, *Chairman*

Shri Anil Mukim, IAS

Smt. Mamta Verma, IAS

Shri CS Mani

Prof. Arvind Sahay

Shri Piruz Khambatta

Shri Sunil Parekh

Shri VD Nanavaty

Dr. Rajiv Kumar Gupta, IAS, *Managing Director*

### Executive Directors

Shri YB Gandhi

Shri GC Shah

Shri DB Shah

Shri PG Dave

Shri GB Trivedi

Shri GS Maharaj

### Company Secretary & General Manager (Legal)

Shri T.J. Lakhmapurkar

### Chief Financial Officer & Addl. General Manager

Shri DV Parikh

### Statutory Auditors

M/s SRBC & Co. LLP.

Chartered Accountants

Ahmedabad.

### Cost Auditors

M/s Dalwadi & Associates

Ahmedabad.

### Registered Office:

P.O. Narmadanagar – 392 015,

District : Bharuch,

Gujarat, INDIA,

Website : [www.gnfc.in](http://www.gnfc.in)

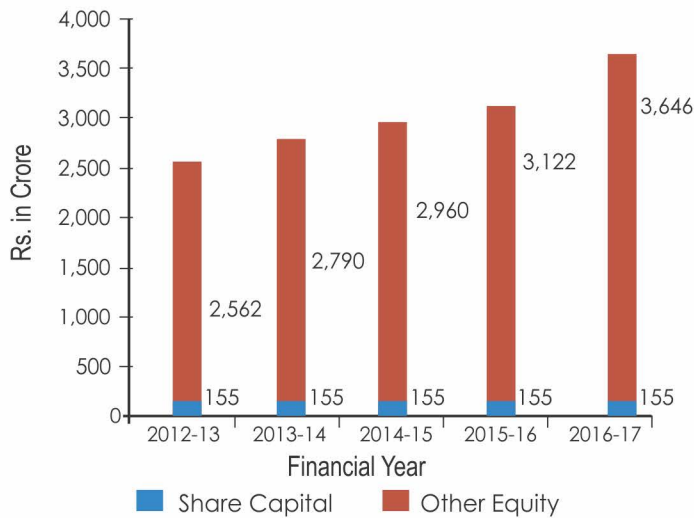


## FINANCIALS AT A GLANCE

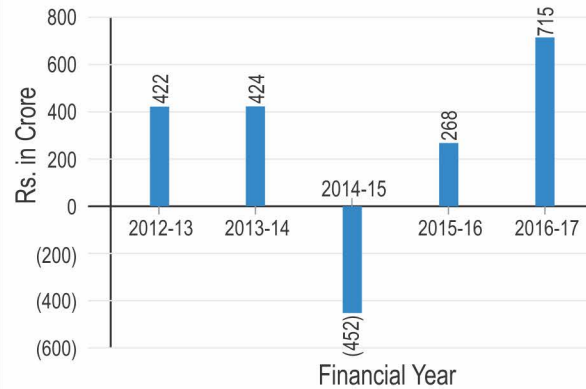
PARTICULARS	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
<b>OPERATING RESULTS</b>										
GROSS INCOME	5,170	5,098	4,988	5,196	4,527	4,062	3,129	2,799	3,128	3,713
PROFIT BEFORE FINANCE COST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	878	815	361	662	634	582	523	360	500	698
DEPRECIATION	251	251	209	145	149	131	121	117	120	111
EXCEPTIONAL ITEMS	292	-	330	-	-	-	-	-	-	-
PROFIT/ (LOSS) BEFORE TAX	715	268	(452)	424	422	417	381	220	354	576
TAX	194	95	-	132	149	133	114	96	126	203
PROFIT/ (LOSS) AFTER TAX	521	173	(452)	292	273	284	267	124	228	373
TOTAL COMPREHENSIVE INCOME	561	162	-	-	-	-	-	-	-	-
DIVIDEND & DIVIDEND TAX	94	37	-	64	64	63	59	59	59	77
<b>AMOUNT PER SHARE</b>										
SALES	317	311	318	331	289	259	192	175	197	235
EARNING	33.54	11.11	(29.09)	18.81	17.57	18.26	17.15	7.97	14.64	23.99
EQUITY DIVIDEND	5.00	2.00	-	3.50	3.50	3.50	3.25	3.25	3.25	4.25
DIVIDEND %	50.00	20.00	-	35.00	35.00	35.00	32.50	32.50	32.50	42.50
BOOK VALUE	244.60	210.88	200.45	189.52	174.81	161.34	147.14	133.77	129.58	118.74
MARKET PRICE : HIGH	295.70	89.00	113.95	90.55	89.50	114.20	146.20	135.70	177.20	231.00
LOW	78.45	50.00	65.00	59.05	69.80	70.65	88.30	60.00	48.00	86.50

## FINANCIAL HIGHLIGHTS

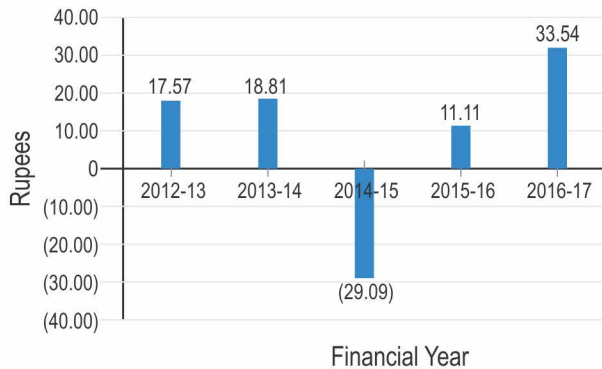
### Share Capital - Other Equity



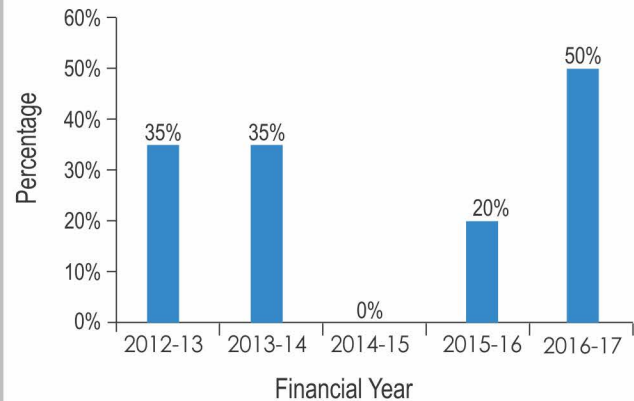
### Profits before Tax



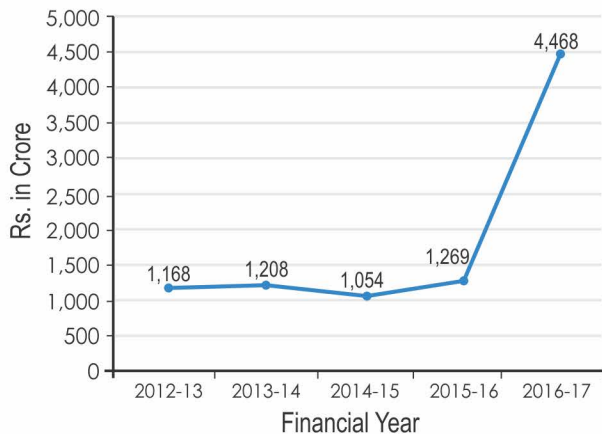
### Earning Per Share



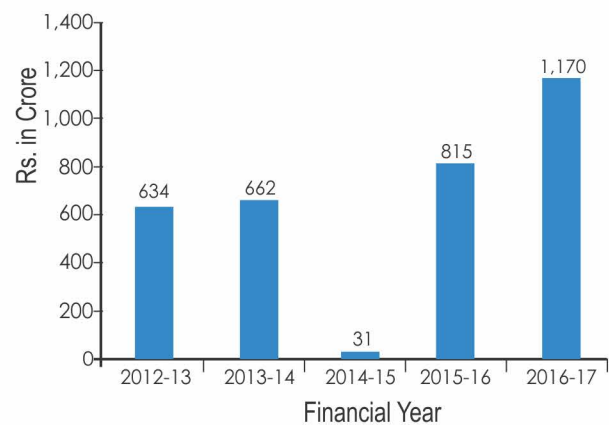
### Dividend



### Market Capitalization



### EBITDA





## NOTICE

NOTICE IS HEREBY given that the **41st Annual General Meeting** of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Limited will be held on **Friday, the 29th September, 2017 at 11:30 AM** at the Registered Office of the Company, at Open Air Theatre, Sports Complex, Narmadanagar Township, P.O. Narmadanagar - 392 015, District: Bharuch 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, 2017 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, 2017.
3. To appoint a Director in place of Smt. Mamta Verma, IAS (DIN: 01854315), who retires by rotation and is being eligible offer herself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the last Annual General Meeting (AGM) held on 30th September, 2016, the appointment of M/s SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/ E300003) as the Statutory Auditors of the company for a term of five consecutive years to hold office until the conclusion of 45th AGM to be held in the calendar year 2021, be and is hereby ratified at a remuneration as determined by the Board of Directors of the company."

### SPECIAL BUSINESS :

5. **Appointment of Shri Anil Mukim, IAS (DIN: 02842064) as Director of the Company liable to retire by rotation :**

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 152 and 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),

Shri Anil Mukim, IAS (DIN: 02842064) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **Re-appointment of Shri C.S. Mani (DIN: 00031968) as an Independent Director of the Company :**

To consider 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 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder read with Schedule-IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Board of Directors, Shri C.S. Mani (DIN: 00031968), Independent Director of the Company, whose term of office is liable to expire on 30th September, 2017 and being eligible for re-appointment for second term and in respect of whom the company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director on the Board of the company to hold office for a second term of three consecutive years up to 30th September, 2020 and that he shall not be liable to retire by rotation."

7. **Re-appointment of Prof. Arvind Sahay (DIN: 03218334) as an Independent Director of the Company :**

To consider 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 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder read with Schedule-IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Board of Directors, Prof. Arvind Sahay (DIN: 03218334), Independent Director of the Company, whose term of office is liable to expire on 30th September, 2017 and being eligible for re-appointment for second term and in respect of whom the company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director on the Board of the company to hold office for a second



term of three consecutive years up to 30th September, 2020 and that he shall not be liable to retire by rotation.”

**8. Ratification of remuneration payable to Cost Auditors of the Company for the financial year 2017-18 :**

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 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.3.80 Lac (Rupees Three Lac Eighty Thousand 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 cost audit work of the company for financial year ending on 31st March, 2018 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.**

**T. J. Lakhmapurkar**  
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: 22nd August, 2017

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of Members not exceeding fifty (50)

and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 to 8 set out above is annexed hereto. The information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) 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.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting at least 48 hours before the meeting.
5. The Company is pleased to provide its Members, the facility to cast their votes using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) in respect of the resolutions proposed in the accompanying Notice, in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations.

For this purpose, the Company has availed the remote e-Voting services provided by National Securities Depository Ltd., (NSDL). A separate sheet containing Attendance slip, detailed procedure and instructions for availing remote e-voting facility is enclosed.

The facility of voting through Ballot paper will also be made available at the place of meeting and the members attending the meeting who have not casted their vote through remote e-voting shall be able to cast their vote at the meeting. Members who have already casted their vote through remote e-voting shall be entitled to attend the meeting but shall not be entitled to cast their votes again at the meeting.

**ANNEXURE TO THE NOTICE**

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013, THE FOLLOWING EXPLANATORY STATEMENT SET OUT ALL MATERIAL FACTS RELATING TO BUSINESS MENTIONED UNDER ITEM NOS. 4 TO 8 OF THE ACCOMPANYING NOTICE.

**Item No. 4**

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013 (the Act).

The Members of the company have at their 40th Annual General Meeting (AGM) held on 30th September, 2016, appointed M/s SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E / E300003), a Member Firm of E&Y India as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM to be held in 2021, subject to ratification of their appointment by the Members at every AGM up to 45th AGM. Accordingly, their appointment as Statutory Auditors is required to be ratified at this AGM in terms of Section 139(1) of the Act.

In terms of the authorization granted by the Members at their last AGM, the Board of Directors, upon the recommendation of Audit Committee has approved the remuneration payable to the Statutory Auditors in its meeting held on 10th November, 2016.

The Company has received a written consent as required under Section 139(1) of the Act and a Certificate confirming that they are not disqualified for such appointment within the meaning of Section 141 of the Act.

Your Directors therefore, commend the proposed resolution for your ratification.

None of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5**

In accordance with the provisions of Section 161 of the Companies Act, 2013 read with Article 144 of the Articles of Association of the Company, Shri Anil Mukim, IAS was appointed by the Board as an Additional Director effective 30th September, 2016, based on the recommendation of Nomination & Remuneration Committee.

Pursuant to Section 161 of the Act, Shri Anil Mukim will hold office of Director up to this AGM. The company has received a Notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Shri Anil Mukim, IAS for the office of Director of the company.

Shri Anil Mukim is a Senior IAS Officer and presently he is Additional Chief Secretary, Finance Department, Government of Gujarat (GoG). He has held distinguished position in GoG and has rich experience in the field of Finance, Management and Administration. Brief resume of Shri Anil Mukim, IAS is given in the Annexure forming part of this Notice.

The Board considers that it would be in the interest of the Company to appoint Shri Anil Mukim, IAS as Rotational Director on the Board and therefore commends the proposed Resolution for your approval.

Except Shri Anil Mukim, IAS, none of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution. This explanatory statement may also be regarded as disclosure under Regulation 36 of SEBI Listing Regulations.

**Item Nos. 6 and 7**

Pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement, Shri C.S. Mani (DIN 00031968) and Prof. Arvind Sahay (DIN 03218334) were appointed as Independent Directors (IDs) on the Board at the 38th AGM held on 26th September, 2014 for a term of three consecutive years up to 30th September, 2017. Accordingly, their term of office will expire on that date.

In accordance with Section 149 (10)(11) of the Act, Shri C.S. Mani and Prof. Arvind Sahay are eligible for re-appointment as Independent Directors for second term on passing a Special Resolution by the company and disclosure of such appointment in its Board Report.

The Nomination & Remuneration Committee (NRC) has on the basis of report of performance evaluation of the IDs, has recommended their re-appointment to the Board, for a second term of three consecutive years up to 30th September, 2020. The Board has also based on the recommendations of NRC Committee and performance evaluation of IDs, recommended their re-appointment as IDs to the Members for being considered at this AGM.

The Board believes that considering their expertise & experience and contributions made by them during their tenure, the continued association of Shri C.S. Mani and Prof. Arvind Sahay would be beneficial to the company. It is therefore, desirable to continue to avail their services as IDs on the Board. In the opinion of the Board, Shri C.S. Mani and Prof. Arvind Sahay fulfill the conditions for re-appointment as IDs as specified in the Act and Listing Regulations and they are Independent of Management.

It is therefore, proposed to re-appoint Shri C.S. Mani and Prof. Arvind Sahay as Independent Directors on the Board for a second term of three consecutive years up to 30th September, 2020, not liable to retire by rotation.



Shri C S Mani is a Retired Senior Technical Executive having expertise and rich experience in Chemical and Petrochemical Industries. Prof. Arvind Sahay is presently professor of Marketing and International Business at Indian Institute of Management (IIM), Ahmedabad. Their brief resumes are given in Annexure forming part of the Notice of this AGM.

The Company has received declarations from Shri C. S. Mani and Prof. Arvind Sahay confirming that they meet with the criteria of Independence as prescribed under Section 149(6) of the Act and Listing Regulations.

The Company has also received notice in writing from a Member along with deposit of requisite amount under Section 160 of the Act, proposing the candidatures of Shri C. S. Mani and Prof. Arvind Sahay for the office of Independent Directors. Shri C. S. Mani and Prof. Arvind Sahay are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Copy of the draft letters of appointment of Shri C. S. Mani and Prof. Arvind Sahay as Independent Directors setting out the major terms & conditions for their re-appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

Your Directors therefore, commends the Special Resolutions set-out at Item Nos. 6 and 7 of the Notice for approval by the Members.

Except Shri C. S. Mani and Prof. Arvind Sahay, none of the Director(s) and Key Managerial Personnel of the Company and their relatives is / are concerned or interested, financially or otherwise, in their respective resolution of appointment. This explanatory statement may also be regarded as disclosure under Regulation 36 of the Listing Regulations.

#### **Item No. 8**

The Board of Directors, on the recommendations of Audit Committee, in its meeting held on 29th May, 2017 approved the appointment of M/s Dalwadi & Associates, Cost Accountants, (Firm Registration No. 000338), Ahmedabad as Cost Auditors of the Company for a period of three years from FY 2017-18 to 2019-20 at a remuneration of

Rs.3.80 Lac per annum for FY 2017-18 and thereafter, increase of 10% every year up to FY 2019-20 plus out of pocket expenses and statutory levies for carrying out the cost audit work of the company.

In accordance with the provisions of Section 148 of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors has to be ratified by the Members of the Company. Accordingly, the remuneration of Rs.3.80 Lac payable to M/s Dalwadi & Associates for FY 2017-18 is required to be ratified by the Members at this AGM.

Your Directors therefore, commend the proposed resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution. This explanatory statement may also be regarded as disclosure under Regulation 36 of SEBI Listing Regulations.

#### **Inspection of Documents:**

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

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

**T. J. Lakhmapurkar**  
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: 22nd August, 2017





## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 41st ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETINGS”:

### Smt. Mamta Verma, IAS

Smt. Mamta Verma, IAS (45) (DIN: 01854315) is a Director of the Company since 5th October, 2015. She is MA with Psychology and has done Post Graduation in Physiology. She is a Senior IAS Officer having rich experience in the field of Management & Administration. She has held various distinguished positions in Government of Gujarat such as Collector, District Development Officer, Additional Industries Commissioner, CEO of Ahmedabad Urban Development Authority and Special Commissioner, Commercial Taxes, Ahmedabad, Director, Municipal Administration, Gandhinagar, CEO of Gujarat Urban Development Corporation.

Presently, she is Industries Commissioner, Government of Gujarat.

Details of her Directorship and Committee Chairmanship / Membership are as under:

1	Gujarat Industrial Corridor Corporation Ltd.	Director
2	Alcock Ashdown (Gujarat) Ltd.	Director
3	Gujarat Ports Infrastructure & Development Co. Ltd.	Director
4	Gujarat Industrial Investment Corporation Ltd.	Managing Director & Member - Audit Committee
5	Dholera International Airport Company Ltd.	Director
6	Gujarat Chemical Port Terminal Company Ltd.	Director
7	GVFL Ltd.	Director
8	International Automobile Centre of Excellence (iACE)	Director
9	GVFL Trustee Co. Pvt. Ltd.	Director
10	Guajrat State Investments Ltd.	Director & Member - Audit Committee
11	Ahmedabad Mega Clean Association	Director
12	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Director

She does not hold any equity shares in the Company. The details of Board Meetings attended by Smt. Mamta Verma, IAS during FY 2016-17 has been provided in the “Report on Corporate Governance” forming part of the Annual Report 2016-17.

### Shri Anil Mukim, IAS

Shri Anil Mukim, IAS (57) (DIN: 02842064) is a Director of the Company since 30th September, 2016. He has done Graduation in Commerce and Law. He is a very Senior IAS Officer having rich experience in the field of Finance, Management and Administration. He has held distinguished positions in Government of Gujarat (GoG) and Government of India like Collector, Principal Secretary to Hon’ble Chief Minister (GoG), Principal Secretary, Revenue Department, Additional Chief Secretary, Health & Family Welfare Department, Municipal Commissioner of Ahmedabad, Joint Secretary, Ministry of Commerce & Industry, Government of India, Chief Vigilance Officer, Housing & Urban Development Corporation, etc.

Presently, he is Additional Chief Secretary, Finance Department, Government of Gujarat.

Details of his Directorship and Committee Chairmanship / Membership are as under:

1	Gujarat State Fertilizers & Chemicals Ltd.	Director & Member - Audit Committee
2	Gujarat Alkalies & Chemicals Ltd.	Director & Member - Audit Committee & Chairman - Stakeholders’ Relationship Committee
3	Gujarat State Petroleum Corporation Ltd.	Director & Member - Audit Committee
4	Sardar Sarovar Narmada Nigam Ltd.	Director
5	Gujarat State Investments Ltd.	Director & Chairman - Audit Committee
6	Gujarat State Financial Services Ltd.	Director & Member - Audit Committee
7	Metro link Express for Gandhinagar and Ahmedabad (MEGA) Company Ltd.	Director & Chairman - Audit Committee
8	Gujarat International Finance Tech City Ltd. (GIFTCL)	Director & Member - Audit Committee
9	Gujarat State Petronet Ltd.	Director & Member - Audit Committee
10	Gujarat Narmada Valley Fertilizer & Chemicals Ltd.	Director

He does not hold any equity shares in the Company. The details of Board Meetings attended by Shri Anil Mukim, IAS during FY 2016-17 has been provided in the “Report on Corporate Governance” forming part of the Annual Report - 2016-17.

**Shri C S Mani**

Shri Chandrasekhar Mani (70) (DIN: 00031968) is a Director of the Company since 4th August, 2014. He holds B.Tech. (Chemical) Degree from IIT, Chennai and Master in Engineering (Chemical) from Cornell University, USA. He is a retired Senior Technical Executive. He has served as Director (Technical) at Petronet LNG Ltd., for around 6 years. He has also served as Chief Executive Director of Planning and Projects at Gujarat Alkalies & Chemicals Ltd.

Shri Mani has more than 37 years of experience in Industry, primarily in Chemical and Petrochemical Industries. During his long span of service with various companies, he has worked on most aspects of projects, including conducting viability study, selection of technology and sourcing of knowhow. He has worked with Industrial houses of repute such as Tata Chemicals Ltd., for two decades and rose to a position as one of the Key senior Executives.

Details of his Directorship and Committee Chairmanship / Membership are as under:

1	GSPL India Gasnet Ltd.	Director & Member - Audit Committee
2	GSPL India Transco Ltd.	Director & Member - Audit Committee
3	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Director & Chairman - Audit Committee & Stakeholders' Relationship Committee

He does not hold any equity shares in the Company. The details of Board Meetings attended by Shri C S Mani during FY 2016-17 has been provided in the "Report on Corporate Governance" forming part of the Annual Report - 2016-17.

**Prof. Arvind Sahay**

Prof. Arvind Sahay (52) (DIN: 03218334) is a Director of the Company since 4th August, 2014. He holds B.Tech (Chemical Engg.) Degree from IIT, Kharagpur, PGDM (Concentration in Marketing & Finance) IIM, Ahmedabad and Ph.D., University of Texas, Austin, USA.

Presently, he is a professor of Marketing and International Business at IIM, Ahmedabad. He is Head of India Gold Policy Centre at IIM, Ahmedabad, Chair, Asia Pacific Partnership in International Management, M N Vora Chair in Marketing and Entrepreneurship and Chair, Executive Education at IIM, Ahmedabad.

Prior to joining IIM, he was Asstt. Professor at London Business School, UK and has also worked with Hong Kong and Shanghai Banking Corporation. Prof. Sahay is the recipient of University-wide outstanding Dissertation Award from the University of Texas at Austin, the innovation in Teaching Award at London Business School, Dewang Mehta Best Teacher award in Marketing Management and UTV Bloomberg Best Marketing Professor Award in India. He has authored more than 50 cases, published in leading International Journals.

He is a Member of working group on Gold established by the Department of Economic Affairs, Ministry of Finance, Government of India. He has been the visiting faculty at some of the reputed National and International Universities / Educational Institutes.

Details of his Directorship and Committee Chairmanship / Membership are as under:

1	Brandscapes Consultancy Private Ltd.	Director
2	IFCI Ltd.	Director & Chairman - Audit Committee
3	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Director

He does not hold any equity shares in the Company. The details of Board Meetings attended by Prof. Arvind Sahay during FY 2016-17 has been provided in the "Report on Corporate Governance" forming part of the Annual Report - 2016-17.