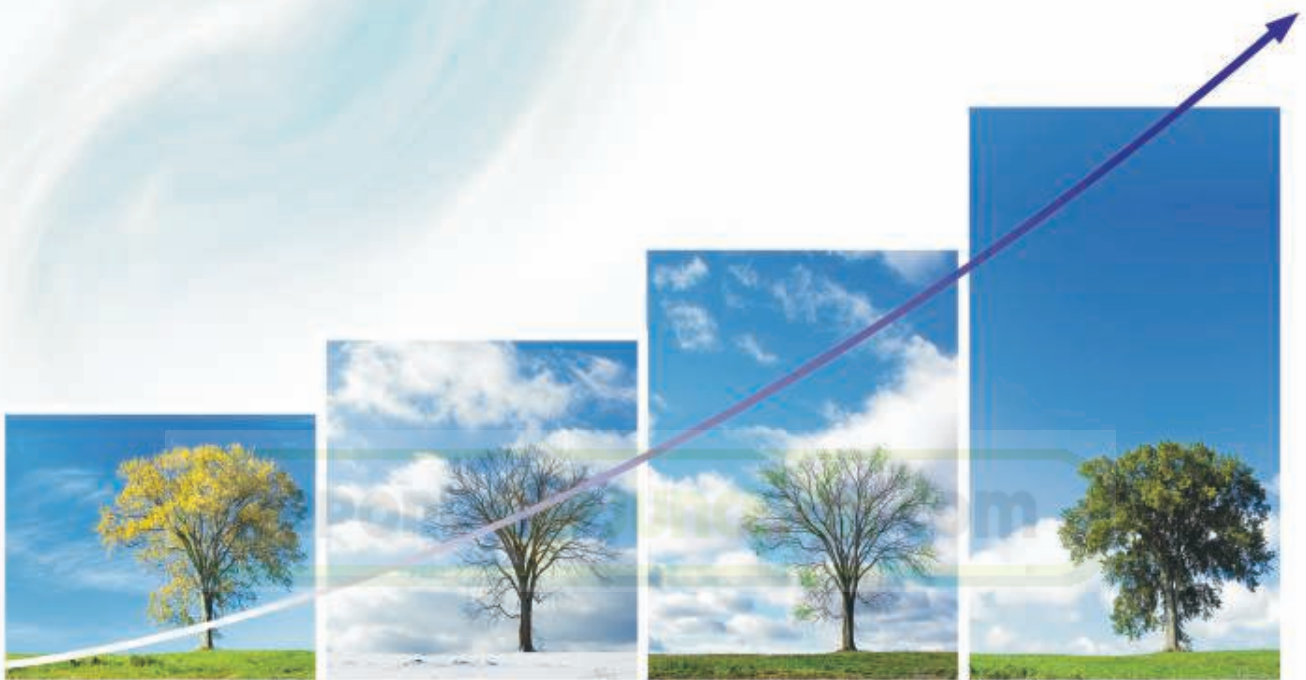


46th Annual Report
2007-08



Incessant Progress amidst Changing Seasons



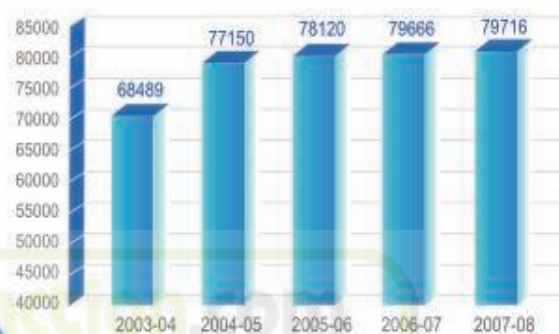
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

ISO 9001, ISO 14001 & OHSAS 18001 Certified Company Promoted by Govt. of Gujarat

PRODUCTION (FERTILIZERS) in MTs



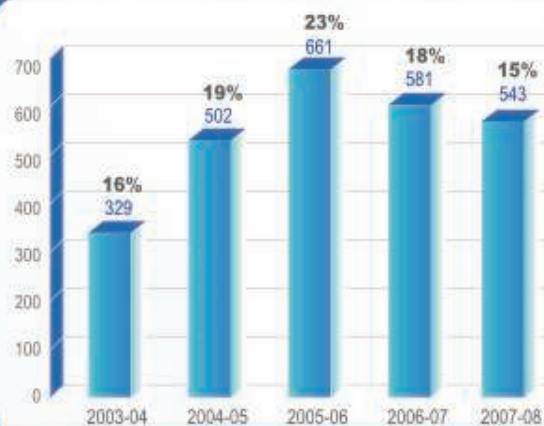
PRODUCTION (CAPROLACTAM) in MTs



NET SALES (Rs. Crores)



OPERATING PROFIT (EBIDTA) (Rs. Crores)



Operating Profit / Net Sales shown in %



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

46th ANNUAL GENERAL MEETING

Date : 26th September, 2008
Day : Friday
Time : 9.30 a.m.
Place : Cultural Centre Auditorium
Fertilizernagar Township
P. O. Fertilizernagar - 391 750
District Vadodara

BOARD OF DIRECTORS (As on 25-07-2008)

DR. MANJULA SUBRAMANIAM *Chairperson*
DR. AVINASH KUMAR
SHRI D. C. ANJARIA
PROF. VASANT P. GANDHI
SHRI AJAY N. SHAH
SHRI VIJAI KAPOOR
SHRI M. M. SRIVASTAVA
SHRI D. RAJAGOPALAN
SHRI H. V. PATEL

Managing Director

SPECIAL DIRECTOR

SHRI C. R. RAO

EXECUTIVE DIRECTORS

SHRI G. M. PATEL
SHRI V. N. BUCH
SHRI D. M. BUTALA
SHRI H. P. PANDYA

GENERAL MANAGER (FINANCE)

SHRI B. M. BHORANIA

COMPANY SECRETARY

SHRI V. V. VACHHRAJANI

BANKERS

Bank of Baroda
State Bank of India
Bank of India
Vijaya Bank
Central Bank of India
Dena Bank
Indian Bank
Indian Overseas Bank
Punjab National Bank
ICICI Bank Ltd.
Yes Bank Ltd.
Axis Bank Ltd.

STATUTORY AUDITORS

M/s. S. C. Bapna & Associates, Vadodara

BRANCH AUDITORS

(Polymers & Fibre Units)
M/s. Talati & Talati, Vadodara (for 2007-08)
M/s. Parikh Mehta & Associates, Vadodara (for 2008-09)

COST AUDITORS

M/s. R. K. Patel & Co., Vadodara

CONTENTS

Page No.

Notice	03
Directors' Report	10
Management Discussion and Analysis Report ..	18
Corporate Governance Report	25
Financial Highlights	34
Auditors' Report	35
Balance Sheet	38
Profit & Loss Account	39
Cash Flow Statement	40
Schedules forming part of Accounts	41

REGISTRARS & TRANSFER AGENTS

M/s. MCS Limited
Neelam Apartments, 1st Floor
88, Sampatrao Colony
Behind Standard Chartered Bank
Productivity Road, Vadodara - 390 007

REGISTERED OFFICE

P. O. Fertilizernagar - 391 750
District Vadodara, Gujarat, India
Phone : (0265) 2242451/651/751
Website : www.gsfcilimited.com

FOR MEMBERS' ATTENTION

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 6th September, 2008 to Friday, the 19th September, 2008 (both days inclusive) for the purpose of ascertaining the entitlement for payment of dividend.
2. Dividend, upon its declaration at the meeting, will be paid on Equity Shares of the Company on or after 3rd October, 2008, to those members whose names appear on the Register of Members of the Company as on Book Closure date.
3. To make the payment of dividend through ECS or to print Bank particulars of the members on the dividend warrants, members are requested to furnish their Bank particulars viz. Name of Bank with its branch and address, Bank A/c. No., 9 Digit MICR Code appearing on the MICR cheque issued by the Bank etc. Please also send a copy of the MICR Cheque together with Bank particulars to the Company latest by 6th September, 2008.

The shareholders who hold shares in electronic form are requested to furnish their Bank particulars as aforesaid to their Depository Participant (DP) by the stipulated date.
4. Members are requested to quote Folio Number or DP ID and Clients ID No. (in case of shares held in demat forms) in all correspondence and also to bring with them the Attendance Card which may be submitted at the entrance gate duly signed.
5. Members who are registered under two or more Ledger Folios are requested to write to the Registrars and Transfer Agents of the Company for consolidation, giving particulars of such Folios alongwith the relevant Share Certificates.
6. Those members who have not yet submitted their old share certificates of Rs.100/- face value for exchange of new equity shares of Rs.10/- each are requested to send the said share certificates to the Registrars & Transfer Agents of the Company.
7. Shareholders of erstwhile Gujarat Nylons Ltd. (GNL) who have yet not surrendered their GNL equity share certificate/s are advised to surrender the same immediately to the Registrars & Transfer Agents of the Company so as to enable to issue shares of the Company in exchange thereof at the earliest.
8. Members holding shares in the Dematerialised Form are requested to intimate changes, if any, in respect of their Bank details, Mandate instructions, Nomination, Power of Attorney, Change of Address, Change of Name etc. to their Depository Participant (DP).
9. The Company's Equity Shares are listed on the following Stock Exchanges :
 1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
25th Floor, Dalal Street, Fort
Mumbai – 400 001
 2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
The Company has paid annual Listing fees to each of the above Stock Exchanges for the financial year 2008-09.
10. **Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.**
11. **As a measure of economy, the Company does not distribute the copies of Annual Report at the Meeting. Members, therefore, are requested to bring their copies with them.**

NOTICE

NOTICE is hereby given that the **Forty-sixth Annual General Meeting** of the Members of the Company will be held at Cultural Centre Auditorium situated at the Registered Office of the Company at P. O. Fertilizernagar - 391750, Dist. Vadodara at **9.30 a.m. on Friday, the 26th September, 2008** to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Accounts, Balance Sheet as at 31st March, 2008, Profit & Loss Account for the year ended on that date & the reports of Directors' and Auditors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri D. C. Anjaria who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Prof. Vasant P. Gandhi who retires by rotation and being eligible offers himself for re-appointment.
5. To pass the following resolution, with or without modification, as an **Ordinary Resolution** :
"RESOLVED that the Board of Directors of the Company be and is hereby authorized to fix the remuneration *plus* Traveling and other out of pocket expenses, to be paid to the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India for audit of accounts of the Company for the financial year 2008-09 at the Head Quarters for Baroda Unit including Sikka Unit and also for audit of accounts of Polymers Unit and Fibre Unit of the Company for the financial year 2008-09, as the Board may deem fit and proper in its absolute discretion."

Special Business

6. To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution** :
"RESOLVED that Shri D. Rajagopalan who was appointed as an Additional Director of the Company under Section 260 and other applicable provisions, if any, of the Companies Act, 1956, read with the relevant Article/s of the Articles of Association of the Company, if any, and who holds such office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs.500/- (Rupees Five hundred only) from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."
7. To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution** :
"RESOLVED that subject to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the appointment of Shri H. V. Patel, IAS as Managing Director of the Company, on the terms & conditions of remuneration and perquisites as set out in the explanatory statement annexed hereto."
"FURTHER RESOLVED that the remuneration, benefits and perquisites as set out in the explanatory statement shall be paid and allowed to him as minimum remuneration notwithstanding the absence or inadequacy of profits in any year."
"FURTHER RESOLVED that the Board of Directors are hereby authorised to approve any revision/ modification to the remuneration, perquisites or terms & conditions as may be communicated by the Government of Gujarat from time to time during the currency of his appointment."
"FURTHER RESOLVED that so long as Shri H. V. Patel, IAS functions as the Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof."



NOTICE / NOTES

8. To consider and, if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution** :
 “RESOLVED that the consent of the Company pursuant to Section 293 (1) (e) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby given to the Board of Directors to contribute and/or subscribe and/or otherwise to assist from time to time to any charitable, benevolent, public or general and other funds and to any society, association or institution which has as its object the undertaking of any programme of Socio Economic Development / Rural Development and/or incur expenditure on any programme of Socio Economic / Rural Development, notwithstanding that such contributions, subscriptions and expenditure which do not directly relate to the business of the Company or the welfare of its employees, upto a total amount not exceeding 30% of the Profit before Tax in respect of Financial Year 2008-09, in one go or in one or more installments as may be considered fit and proper by the Board of Directors, notwithstanding the fact that the said amount may exceed Rs. 50,000/- or 5% of the Company's average net profits, as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding the financial year 2008-09, whichever is greater.”

By Order of the Board
Sd/-
V. V. Vachhrajani
Company Secretary

Fertilizernagar
8th August, 2008

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 THE PROXY NEED NOT BE A MEMBER.**

Please bring your copy of Annual Report and attendance card at the meeting. Persons other than members or proxy will not be allowed to attend the meeting.

2. As the Company continues to attract the provisions of Section 619-B read with the provision of Section 619(2) of the Companies Act, 1956, the Comptroller & Auditor General of India has appointed M/s. S. C. Bapna & Associates, Chartered Accountants, Vadodara and M/s. Parikh Mehta & Associates, Chartered Accountants, Vadodara respectively as Statutory & Branch Auditors of the Company for the financial year 2008-09.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto. The particulars of qualification, experience and other directorship etc. of Shri D. C. Anjaria, Prof. Vasant P. Gandhi, Shri M. M. Srivastava, IAS, Shri D. Rajagopalan, IAS and Shri H. V. Patel, IAS are given in the annexure to this notice.
4. As required under the Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of Central Government) Rules, 1978, the Company hereby informs its Members that all unpaid/ unclaimed dividends declared for and upto the Financial Year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies (Gujarat), Housing Board Building, Opp. Roopal Park Society, Ankur Char Rasta, Naranpura, Ahmedabad - 380 013.

Consequent upon amendment to Section 205-A of the Companies Act, 1956 and introduction of Section 205-C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investors' Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Accordingly, the unclaimed dividends for the financial year ended 31-03-1995 to 31-03-1999 has been transferred to the said fund.

Details of dividend to be transferred to Investors' Education & Protection Fund (IEPF) :

Dividend No.	Financial year	Date of Declaration	Due for transfer to IEPF on
31	2004-05	23-09-2005	23-10-2012
32	2005-06	22-09-2006	22-10-2013
33	2006-07	21-09-2007	21-10-2014

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31-03-2005 to 31-03-2007, are requested to make their claims to the Company accordingly, without any delay.

5. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 6 :

Pursuant to the recommendation of the Govt. of Gujarat, the Board of Directors have, effective from 25-07-2008, appointed Shri D. Rajagopalan, IAS as an Additional Director and who shall hold office upto the date of this Annual General Meeting of the Company.

As required under Section 257, notice has been received by the Company signifying the intention to propose his candidature for the office of Director of the Company together with requisite amount of deposit prescribed.

Shri D. Rajagopalan, besides being a member of the Indian Administrative Service is having rich administrative experience of varied nature. He is at present the Additional Chief Secretary, Finance Department, Govt. of Gujarat and he is also Chairman of Gujarat State Petroleum Corporation and Director of other reputed companies. Your Directors, therefore, recommend you to pass the resolution.

None of the Directors, except Shri D. Rajagopalan, is in any way concerned or interested in the said resolution.

Item No. 7 :

As per Govt. of Gujarat Notification No. AIS/35/2008/5/G dated 06-04-2008, followed by Resolution No. GSF-11-2008-1082-E dated 10-04-2008, Shri H. V. Patel, IAS was appointed as "Government Director" and Managing Director of the Company vice Shri P. K. Taneja, IAS. Shri H. V. Patel, IAS assumed charge on 10-04-2008 as the Managing Director of the Company.

Govt. of Gujarat vide Resolution No. GSF-11-2008-1082-E dated 08-08-2008 prescribed the terms & conditions as to remuneration in respect of Shri H. V. Patel and shall also be subjected to be approval of the Board of Directors.

In terms of Schedule XIII and other applicable provisions of the Companies Act, 1956, the appointment of Shri H. V. Patel as Managing Director and payment of remuneration to him requires the approval of the Shareholders in General Meeting.

The terms & conditions of appointment and the particulars of remuneration and perquisites paid/payable to Shri H. V. Patel are as follows :-

(1) Period of Duration :

Shri H. V. Patel, IAS (RR:GUJ:1982) Managing Director, Gujarat State Fertilizers & Chemicals Ltd., Vadodara for an initial period of two years with effect 10-04-2008 i.e. the date he assumed the charge of the said post or till his services are withdrawn by the State Government, whichever is later.

(2) Pay :

During the period of deputation, Shri H. V. Patel, IAS will be eligible to draw his pay in the grade of Principal Secretary to Government (i.e. Rs. 22,400-525-24,500) by virtue of equation of the post of Managing Director, Gujarat State Fertilizers & Chemicals Ltd., Vadodara with the IAS Cadre post of Principal Secretary to Government vide GAD Resolution No. AIS/30.2008/Eq-202433/G dated 11.04.2008.

(3) Dearness Allowance :

Shri H. V. Patel, IAS will be eligible to draw Dearness Allowance at such rate as the Central Government may prescribe from time to time.

(4) City Compensatory Allowance :

Shri H. V. Patel, IAS will be eligible to draw City Compensatory Allowance as per the rules applicable to the AIS Officers working in connection with the affairs of the State.

(5) House Rent Allowance :

Shri H. V. Patel, IAS would be required to pay 10% of the pay plus DA/DP & CCA or the prescribed license fee for similar class of accommodation in the State Government, whichever is lower.



ANNEXURE TO NOTICE (Contd.)

(6) Transfer TA/Joining Time :

Shri H. V. Patel, IAS will be entitled to Transfer TA and Joining Time, both on joining the post of deputation and on reversion under the rules of the Company to which he is deputed and which shall not be inferior to the relevant provisions of the AIS Rules. The expenditure on this account will be borne by the Company.

(7) TA and DA for journey on duty :

Shri H. V. Patel, IAS will be paid Traveling Allowance and Daily Allowance by the Company under the rules of the Company for the journey undertaken by him in connection with the official work of the Company. While undertaking foreign visits by the official, the instructions contained in GAD Circular No. AIS/1099/1720/G dated 17-04-99 as amended from time to time, will be applicable for the purpose of drawl of per diem and in other matters.

(8) Medical facilities :

The Company shall afford to Shri H. V. Patel, IAS, medical services facilities as per the Rules of the Company but shall not be inferior to those admissible to an All India Service Officer of his rank and seniority under the All India Services (Medical Attendance) Rules, 1954.

(9) Leave and Pension :

During the period of deputation, Shri H. V. Patel, IAS will continue to be governed by the All India Service (Leave) Rules, 1955 and the All India Services (DCRB) Rules, 1958. The entire expenditure in respect of the leave taken during and at the end of deputation shall be borne by the Company.

(10) Provident Fund :

During the period of deputation, Shri H. V. Patel, IAS will continue to subscribe to the All India Services (Provident Fund) Scheme/Contributory Provident Fund Scheme to which he was subscribing at the time of proceeding on deputation in accordance with the rules of such Fund/Scheme.

(11) Conduct, Discipline & Appeal Rules :

During the period of deputation, Shri H. V. Patel, IAS shall continue to be governed by All India Services (Conduct) Rules, 1968 and All India Services (Discipline & Appeal) Rules, 1969.

(12) Leave Travel Concession :

The Company shall allow Leave Travel Concession to Shri H. V. Patel, IAS as admissible to him under the All India Services (LTC) Rules, 1975. The whole expenditure in this regard shall be borne by the Company.

(13) Disability Leave :

The Company will be liable to pay leave emoluments in respect of disability leave, if any, granted to Shri H. V. Patel, IAS on account of any disability incurred in and through Foreign Service even though such disability manifests itself after termination of deputation. The relevant AIS rules will be applicable in such cases.

(14) Leave Salary / Pension Contributions :

Shri H. V. Patel, IAS shall not be permitted to join any Pension Schemes of the Company under any circumstances. The entire expenditure in respect of pension and leave salary contributions for the period of deputation shall be borne by the Company failing which by the officer himself.

The Company will pay to the Government, the leave salary and pension contribution at the rates in force from time to time in accordance with the orders issued by the President under FR 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 deputation expires before the end of a financial year. Delayed payment will attract liability of payment of interest in the terms of 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, Gujarat, Rajkot/Ahmedabad, the Company shall pay leave salary and pension contributions provisionally at the prescribed rates.

ANNEXURE TO NOTICE (Contd.)

(15) Group Insurance :

Shri H. V. Patel, IAS will be governed by the All India Services Group Insurance Rules, 1981. The amount deducted from his salary as per the prescribed rates as subscription towards the Central Government Employees Group Insurance Scheme, 1980 shall be remitted to the Accountant General, Gujarat, Rajkot/Ahmedabad 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 H. V. Patel, IAS shall be governed by the corresponding rules, regulations and orders laid down for the AIS Officers working in connection the affairs of the State.

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

The appointment of Shri H. V. Patel and the remuneration and perquisites payable to him are in accordance with Schedule XIII to the Companies Act, 1956. Shri H. V. Patel has long and extensive experience in Government Service. Accordingly, the Directors commend this resolution for your consent and approval.

The above terms & conditions may be treated as an abstract of the terms & conditions of appointment of Shri H. V. Patel for the purpose of Section 302 of the Companies act, 1956.

None of the Directors, except Shri H. V. Patel, is concerned or interested in the said resolution.

Item No. 8 :

In view of the high industrial and economic growth, increasing Corporate Social Responsibilities (CSR) / obligations towards the society, the Company may like to contribute and donate from time to time to such charitable and other funds not directly relating to the business of the Company or the welfare of its employees and the amount of contribution may exceed the limits prescribed under Section 293 (1) (e) of the Companies Act, 1956. The Government of Gujarat (GoG) has, with the objective of integration of the CSR efforts of the Boards, Corporations, Companies, Societies etc. promoted by GoG, to channelise their contributions / donations towards achieving the socio- economic objectives of the Government and to implement schemes for the upliftment of individuals belonging to economically weaker sections of the society along with the overall development and progress of the State and for the betterment and the well being of people, established 'Gujarat Socio Economic Development Society' ('the Society'), as an autonomous body under the provisions of the Societies Registration Act, 1860 and the Bombay Public Trusts Act, 1950.

GoG has, for this noble cause, requested the Company to contribute an amount not exceeding 30% of its Profit before Tax, which shall be utilized to meet its Charitable / Socio-Economic objectives. It is, therefore, proposed to contribute an amount upto 30% of the Profit before Tax in respect of Financial Year 2008-09 which is in excess of the limits prescribed under Section 293(1) (e) of the Companies Act, 1956 and for the purpose, consent of the Members is being sought by the Board of Directors of the Company to contribute upto the said amount to the said Society and/ or to any other body, in one go or in one or more installments as may be considered fit and proper by the Board of Directors, notwithstanding the fact that the said amount may exceed the limits prescribed under Section 293 (1) (e) of the Companies Act, 1956.

Your Directors recommend the passing of the resolution.

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

By Order of the Board

Fertilizernagar
8th August, 2008

Sd/-
V. V. Vachhrajani
Company Secretary



ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

Name of the Director	Shri Divyabhash Chandrakant Anjaria		Prof. Vasant P. Gandhi	
Date of Birth	19-07-1946		10-12-1954	
Date of Appointment as a Director of GSFC	15-07-2006		15-07-2006	
Qualification	B.Com., MBA (Finance) IIM, Ahmedabad		Ph.D. (Stanford), PGP, IIM, Ahmedabad. MA, MS (Stanford).	
Expertise	Rich experience in the financial sector viz. Capital Markets, Banking in India and Overseas, Corporate Finance & Management and Commodity Markets.		Rich experience in Management, Consultancy & Research activities in agri business & agro industry.	
No. of Shares held in the Company	500 (jointly with GSIL) + 290		500 (jointly with GSIL)	
Names of other Companies in which directorship is held	1. Standard Chartered – STCI Capital Markets Ltd. 2. Ratnamani Metals & Tubes Ltd. 3. Gujarat Narmada Valley Fertilizers Co. Ltd. 4. International Financial Solutions P. Ltd. 5. Indian Institute of Financial Service P. Ltd. 6. Gujarat International Finance Tech-City Ltd. 7. GIFT Investment Management Co. Ltd.		1. Advanta India Ltd. 2. Nuvo Fertilizers Pvt. Ltd.	
Committee position for Audit and Investors' Grievance Committees	Name of the Company		Name of the Company	
	Position in Audit Comm.		Position in Audit Comm.	
	1. Ratnamani Metals & Tubes Ltd.		1. Gujarat State Fertilizers & Chemicals Ltd.	
	2. Gujarat Narmada Valley Fertilizers Co. Ltd.		2. Advanta India Ltd.	
	3. Gujarat State Fertilizers & Chemicals Ltd			
	4. Gujarat International Finance Tech-City			
	5. Standard Chartered - STCI Capital Markets Ltd.			
	6. GIFT Investment Management Co. Ltd.			
	Name of the Company		Name of the Company	
	Position in Investors' Grievance Committee		Position in Investors' Grievance Committee	
1. Ratnamani Metals & Tubes Ltd.		1. Gujarat State Fertilizers & Chemicals Ltd.		