



# RESOURCEFUL DETERMINED EMPOWERED

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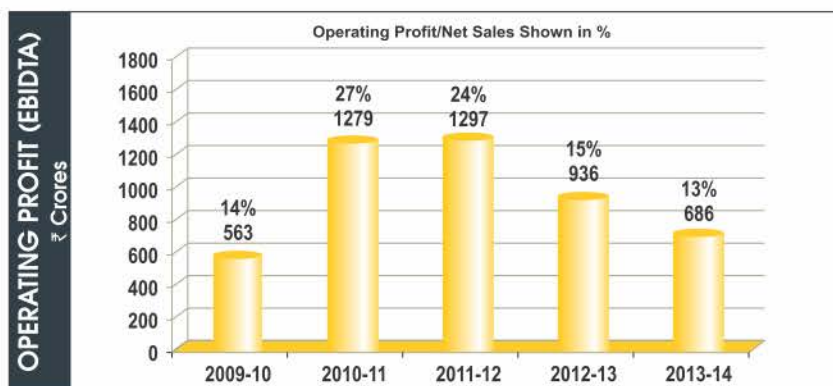
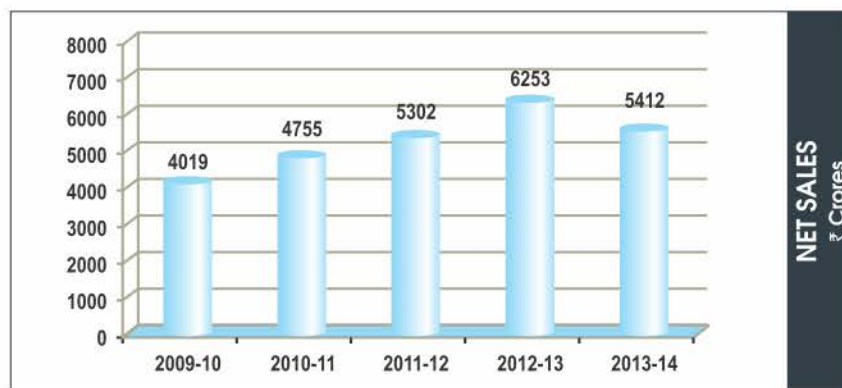
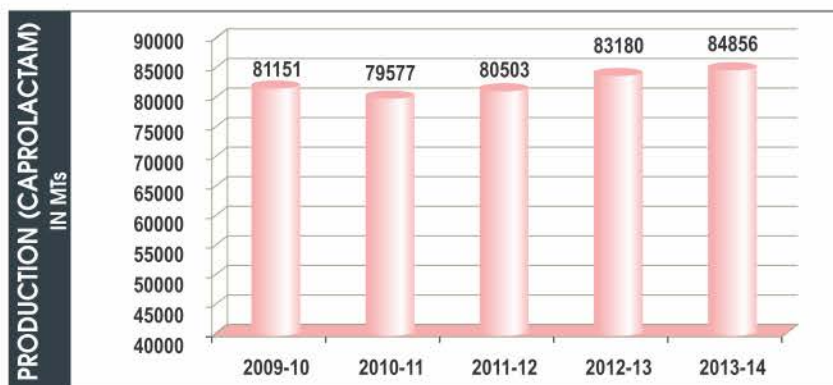
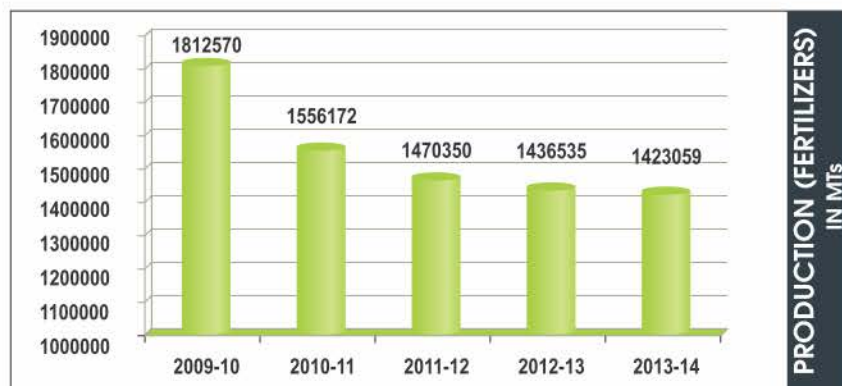
ANNUAL REPORT  
2013 - 14



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

[www.gsfclimited.com](http://www.gsfclimited.com)

## PERFORMANCE HIGHLIGHTS





## TOWARDS A NEW HORIZON

GSFC began its journey as a **"Beacon of Hope"** for farmers with its Sardar brand of fertilizers which brought sunshine into their lives. Over the last five decades GSFC has earned for itself the distinction of being one of India's valuable world class enterprise touching and enriching lives of millions.



GSFC has always been on a path that will add strength to its 'Pillar of Sustainability' by reinventing itself as an avid environment-friendly enterprise. While the focus on profitability continues, GSFC will continue to strive to keep strengthening its bottom-line in the future and all this would be achieved through sustainable development of businesses, it is engaged in.

The company's objective approximates to the Green Industry concept advocated by the United Nations Industrial Development Organization (UNIDO).

Accordingly, GSFC has initiated meaningful actions to reduce carbon footprints, take a lead in promoting clean development mechanisms, generate energy from renewable sources like wind power, implement waste recycling and environmental awareness programs to minimize risks and hazards and provide full support for educating society to enlighten their living.

GSFC believes this is vital because ultimately the power to do things comes from within an organization.



## PERFORMANCE REVIEW 2013-14



GSFC achieved sales turnover of ₹5412 crores for the year ended March 31, 2014 in which the fertilizers segment contributed ₹3126 crores while the industrial product segment added ₹2285 crores. The Company earned a net profit of ₹342 crores.

These results were achieved despite the limitations met during the year on the front of shortfall in the availability of Phosphoric Acid for manufacture of Di-Ammonium Phosphate; slowdown in the economy, sluggish off take of fertilizers, continued dollar-rupee volatility and the like. A noteworthy aspect, however, was that the production of almost all other plants remained high during the year.



## PRODUCT PORTFOLIO

Sardar is one of the most preferred brands amongst farmers and this is reflective of the supreme quality and performance of the Company's products. Fertilizers apart, GSFC manufactures a host of chemicals which are critical inputs for many products like Tooth Brushes, Paints, Tyres, Dyes, Cosmetics and Medicines - in fact in almost all articles of every-day use.



## THE KEY TO SUCCESS



Four key factors underpin GSFC's success and they are viz. Prudent Financial Management, Safety & Health Systems, Sensitivity to Environmental Aspects and Sound Risk Management.

The Prudent Financial Management system has ensured that GSFC remained a debt free company. This has enabled GSFC to reward shareholders and investors consistently with attractive dividends.

## ACCOLADES



The Fertilizer Association of India (FAI) a premier Fertilizers Manufacturers consortium has in recognition of GSFC's efforts awarded it with four prestigious National Awards for the year 2013 for its excellence in:

- Production, Promotion and Marketing of Bio-fertilizer
- Best Production Performance of an operating Phosphoric Acid Plant
- FAI Environmental Protection Award
- Runners up for FAI Award for the best Production Performance of Nitrogenous Plant for the year 2012-13.

## GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

[Corporate Identity Number (CIN) : L99999GJ1962PLC001121]

### 52<sup>ND</sup> ANNUAL GENERAL MEETING

Date : 8<sup>th</sup> August, 2014  
Day : Friday  
Time : 12.30 p.m.  
Place : Cultural Centre Auditorium  
Fertilizernagar Township  
Fertilizernagar - 391 750  
District Vadodara

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### REGISTRARS & SHARE TRANSFER AGENTS

M/s. MCS Limited  
Neelam Apartment, 1st Floor  
88, Sampatrao Colony  
Behind Standard Chartered Bank  
Productivity Road, Vadodara - 390 007  
Phone : (0265) 2339397/2314757/6625522  
Fax : (0265) 2341639  
Email : mcsLtdbaroda@gmail.com

### REGISTERED OFFICE

Fertilizernagar - 391 750  
District Vadodara, Gujarat, India  
Phone : (0265) 2242451/651/751  
Fax : (0265) 2240966/2240119  
Email : ho@gsfcltd.com  
Website : www.gsfclimited.com

### BOARD OF DIRECTORS (As on 16-06-2014)

DR. VARESH SINHA *Chairman*  
SHRI D. C. ANJARIA  
PROF. VASANT P. GANDHI  
SHRI AJAY N. SHAH  
SHRI VIJAI KAPOOR  
SHRI P. N. ROY CHOWDHURY  
SHRI D. J. PANDIAN  
DR. HASMUKH ADHIA  
SHRI ATANU CHAKRABORTY *Managing Director*

### ADVISORS

SHRI B. M. BHORANIA  
SHRI P. GANGULI  
SHRI S. P. SHAH

### EXECUTIVE DIRECTOR

SHRI H. V. KACHHADIA

### GENERAL MANAGER (FINANCE) & CFO

SHRI V. D. NANAVATY

### GENERAL MANAGERS

SHRI H. R. BRAHMBHATT  
DR. Y. P. SINGH  
MS. F. M. DAYAMAKUMAR  
DR. NEELAM MISHRA  
SHRI S. P. YADAV

### COMPANY SECRETARY

CS V. V. VACHHRAJANI

### BANKERS

Bank of Baroda  
Central Bank of India  
Bank of India  
Dena Bank  
Indian Bank  
Vijaya Bank  
Yes Bank Ltd.  
State Bank of India  
Indian Overseas Bank  
Axis Bank Ltd.  
ICICI Bank Ltd.  
Royal Bank of Scotland N.V.

### LEGAL ADVISORS AND ADVOCATES

M/s. Nanavati Associates, Advocates, Ahmedabad  
Jaideep B. Verma, Advocate, Vadodara

### STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells, Vadodara

### COST AUDITORS

M/s. Diwanji & Associates, Vadodara (for 2013-14)  
M/s. A. G. Dalwadi & Company, Ahmedabad (for 2014-15)

## FOR MEMBERS' ATTENTION

1. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 26th July, 2014 to Friday, the 8th August, 2014 (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 and from 14th August, 2014, to those members whose names shall appear on the Register of Members of the Company on the 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 26th July, 2014.  
  
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 Client ID No. (in case of shares held in demat form) 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 Share Transfer Agents of the Company for consolidation, giving particulars of such Folios alongwith the relevant Share Certificates.
6. 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).
7. Ministry of Corporate Affairs (MCA) has taken a commendable decision for promoting and implementing

"Green Initiative in the Corporate Governance" by permitting paperless compliances by Companies and has issued Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively clarified that a company would be deemed to have complied with the provisions of Section 53 and 219(1) of the Companies Act, 1956, if documents like notices, annual reports etc. are sent in electronic form to its Members.

Keeping in view the underlying theme, we also joined the bandwagon and accordingly, the said documents of the Company for the financial year ended March 31, 2011 and onwards are being sent in electronic form to those Members who have registered their e-mail address with their Depository Participant (DP) and made available to the Company by the Depositories.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send e-mail to [gogreen@gsfcltd.com](mailto:gogreen@gsfcltd.com) duly quoting his DP ID and Client ID or the Folio No., as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrars & Share Transfer Agents of the Company, duly quoting their Folio No. Members holding shares in electronic form, who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the "Green Initiative" taken by MCA and the Company's desire to participate in such initiatives. Please note that the said documents will be uploaded on the website of the Company viz. [www.gsfclimited.com](http://www.gsfclimited.com) and made available for inspection at the Registered Office of the Company during business hours.

8. 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.
9. 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.

### Very Important

- **Members/Proxy are requested to show their Photo Identity Card at the entry point alongwith the Attendance Slip duly signed by self/the proxy, failing which the entry to the Annual General Meeting shall be denied.**
- **No bag or belonging shall be permitted to be carried inside the venue of Annual General Meeting.**
- **Carrying the Camera as well as photography by a mobile phone inside the venue of Annual General Meeting is strictly prohibited.**
- **The Members may kindly note that this is being done for security reasons.**

## NOTICE

NOTICE is hereby given that the **Fifty-second Annual General Meeting** of the Members of the Company will be held at the Cultural Centre Auditorium situate at the Registered Office of the Company at Fertilizernagar - 391750, Dist. Vadodara on **Friday, the 8th August, 2014 at 12.30 PM** to transact the following business :

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2014 including Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri P. N. Roy Chowdhury (DIN 00354078), who retires by rotation and being eligible offers himself for re-appointment.

4. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Firm Registration No. 117364W) be and are hereby re-appointed as auditors of the Company to hold the office from the conclusion of this 52nd Annual General Meeting for terms of three consecutive years (Financial years 2014-15, 2015-16 & 2016-17) till the conclusion of the 55th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting to be held during the period on such remuneration as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee and reasonable out-of-pocket expenses actually incurred by them in connection with the audit of the Accounts of the Company for the financial year ending on 31st March, 2015."

5. To pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. A G Dalwadi & Company, Cost Accountants, Ahmedabad (Firm Registration No. 100071), whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board, as Cost Auditors of the Company for conducting and carrying out the Cost Audit and certification of the Compliance Report and Performance Appraisal Report for the Financial Year 2014-15 at a total fee of Rs. 4,25,000/- plus service tax and reasonable out of pocket and traveling expenses be and is hereby ratified and approved."

### Special Business

6. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Shri D C Anjaria (DIN 00008639) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Prof. Vasant Gandhi (DIN 00863653) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."



## NOTICE (Contd.)

8. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Shri Ajay Shah (DIN 01141239) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."

9. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, Shri Vijai Kapoor (DIN 01084371) be and is hereby appointed as an Independent Director of the Company to hold office for one year from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and shall not be liable to retire by rotation."

10. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:

**"RESOLVED** that in supersession of all the earlier Resolutions that have been passed at the previous Annual General Meetings of the Company and pursuant to the provisions of Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company, at any time to borrow money or from time to time for borrowing monies together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) upto an amount of Rs. 1350 Crores (Rupees One Thousand Three Hundred Fifty Crores Only) outstanding at any point of time in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

11. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution** :

**"RESOLVED** that pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation by the Board of Directors of the Company from time to time of such mortgage, charges, liens, hypothecation, assignment, transfer and/ or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/ or other securities already created by the Company, on terms and conditions as the Board in its sole discretion may deem fit, on Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the Company's undertaking (s) in favor of Lenders as may be agreed to by the Board for the purpose of securing the repayment of any loans/ financial assistance/ other borrowings, subject to maximum of Rs.1350 Crores (Rupees One Thousand Three Hundred Fifty Crores)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating such mortgage, charge, lien, hypothecation, assignment, transfer and/ or other securities and to do all such acts, things and deeds as may be required to give effect to this resolution."

**"RESOLVED FURTHER THAT** the Managing Director of the Company or any other person authorized by him, be and is hereby authorized to do all the things and deeds required to give effect to the above resolution including but not limited to file necessary e-forms with the Registrar of Companies/ Ministry of Corporate Affairs and to comply with all statutory and other formalities in this regard."



## NOTICE (Contd.)

12. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company or any other person authorized in this behalf be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Place : Fertilizernagar  
Date : 16<sup>th</sup> June, 2014

Sd/-  
**CS V.V. Vachhrajani**  
**Company Secretary & Dy. General Manager**  
**(Legal & Corporate Communication)**

## 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 THE PROXY NEED NOT BE A MEMBER.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.**

**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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. 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 and 31-03-2005 to 31-03-2006 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
33	2006-07	21-09-2007	21-10-2014
34	2007-08	26-09-2008	26-10-2015
35	2008-09	25-09-2009	25-10-2016
36	2009-10	24-09-2010	24-10-2017
37	2010-11	17-09-2011	17-10-2018
38	2011-12	04-08-2012	04-09-2019
39	2012-13	03-08-2013	03-09-2020

**Members who have not yet encashed their dividend warrant(s) for the Financial Year ended 31-03-2007 to 31-03-2013, are requested to lodge their claims to the Company accordingly, without any delay.**

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

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4:

M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara were appointed Statutory Auditors of the Company at the last Annual General Meeting (AGM) pursuant to provisions of Section 224, 224A, 225 and other applicable provisions of the Companies Act, 1956 to hold office until the conclusion of this AGM. They have been in the office for a period of two years now.

In pursuance of Section 139 (2) of the Companies Act, 2013, every Listed Company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

As per Rule 6 (3) of Companies (Audit and Auditors) Rules, 2014, the period for which the firm has held office as auditor prior to the commencement of the act shall be taken into account for calculating the period of five consecutive years (in case of Individual as Auditor) or ten consecutive years (in case of firm as an Auditor) as the case may be.

Accordingly it is proposed to reappoint M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Firm Registration Number 117364W) as the Statutory Auditors of the Company, who are holding the office of auditor since 2012-13, be appointed as Auditor of the Company for the next three consecutive years at this meeting on such remuneration as may be determined by the Board of Directors of the Company. Their appointment shall be from the conclusion of this Annual General Meeting and till the conclusion of the 55th Annual General Meeting.

The Company has received a written consent / letter from M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara to the effect that their re-appointment if made, would be in accordance with the conditions prescribed under section 139 (2) of the Companies Act, 2013 and a certificate confirming that they are not disqualified for such re-appointment within the meaning of Section 141 of the said Act.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are, in any way, concerned or interested, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges with which the shares of the Company are listed.

#### Item No. 5:

In pursuance of Section 148 (3) of the Companies Act, 2013, if the Central Government is of the opinion that it is necessary to do so, it may, by order, direct that the audit of cost records of class of companies, which are covered under sub-section (1) of 148 and which have a net worth of such amount as may be prescribed or a turnover of such amount as may be prescribed, shall be conducted in the manner specified in the order.

The audit under sub-section (2) shall be conducted by a Cost Accountant in practice who shall be appointed by the Board upon recommendation of the Audit Committee.

Your Directors, upon recommendation of the Audit Committee, have approved the appointment of M/s. A G Dalwadi & Company, Cost Accountants, Ahmedabad (Firm Registration No. 100071) as the Cost Auditors of the Company to conduct Cost Audit and to certify the Compliance Report and Performance Appraisal Report for the Financial Year 2014-15 at a fee of Rs. 4,25,000/- plus service tax and reasonable out of pocket and traveling expenses. Such appointment is pursuant to Sections 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014.

Since the ratification of Shareholders is required regarding the remuneration of the Cost Auditor, your Directors recommend the proposed resolution for your ratification.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are, in any way, concerned or interested, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges with which the shares of the Company are listed.

#### Item Nos. 6 to 9:

As required by Section 149 of the Companies Act, 2013, it is proposed to appoint Shri D C Anjaria, Prof. Vasant Gandhi, Shri Ajay Shah & Shri Vijai Kapoor, the existing Independent Directors, as non-retiring Independent Directors for a term of one year from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. The brief profile of the Independent Directors are given below: