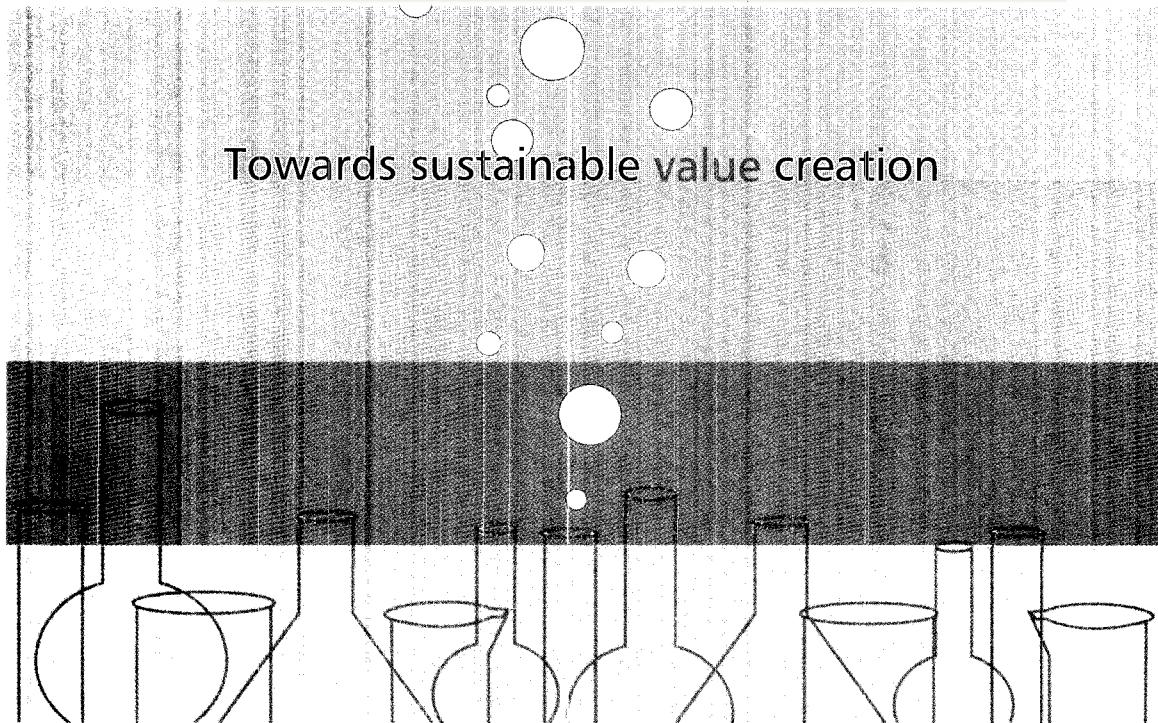




Navin Fluorine International Limited  
Annual Report 2007-08

Report  junction.com

Towards sustainable value creation



ARVIND MAFATLAL GROUP  
The ethics of excellence

## Forward-looking statement

In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words

such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccuracies in our assumptions. Should

known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, arising as a result of new information, future events or otherwise.



## Contents

01 Corporate information   02 Notice   09 Directors' report   20 Corporate governance report  
 29 Management discussion and analysis   43 Auditors' report   46 Balance sheet   47 Profit and loss account  
 48 Cash flow statement   50 Schedules 1 to 17   69 Balance sheet abstract   70 Statement pursuant to  
 Section 212   71 Consolidated financial statement

## Corporate information

### Board of Directors

Shri H.A. Mafatlal	<i>Chairman</i>
Shri T.M.M. Nambiar	<i>Director</i>
Shri P.N. Kapadia	<i>Director</i>
Shri S.S. Lalbhai	<i>Director</i>
Shri S.M. Kulkarni	<i>Director</i>
Shri R. Sankaran	<i>Director</i>
Shri V.P. Mafatlal	<i>Director</i>
Shri V.P. Sadekar (up to 31st May 2008)	<i>Managing Director</i>
Shri A.K. Srivastava	<i>Finance Director</i>

### Company Secretary

Shri N.B. Mankad

### Bankers

State Bank Of Hyderabad  
Axis Bank Ltd.  
HDFC Bank Ltd.  
Export Import Bank Of India

### Auditors

Messers Deloitte Haskins & Sells  
Chartered Accountants

### Solicitors

Vigil Juris

### Registered Office

1st floor, Kalpataru Point, Kamani Marg, Sion (East),  
Mumbai 400022  
Tel: 91 22 6650 9999 / 2404 3300  
Fax: 91 22 6650 9800  
E-mail: info@nfil.in  
Website: www.nfil.in

### Units

Navin Fluorine, Surat 395023. (Gujarat)  
Navin Fluorine, Dewas 455022 (M.P.)

### Registrar & Share Transfer Agent

Sharepro Services (I) Pvt. Ltd.  
Satam Estate, 3rd Floor, Above Bank of Baroda,  
Chakala, Andheri (East), Mumbai 400099.  
Tel.: 022-67720300 / 351 / 352/ 353 / 2821 5168 / 69  
Fax: 022-28375646  
E-mail: sharepro@shareproservices.com

### 10th Annual General Meeting

On Monday, the 23rd June 2008  
At 3.00 p.m. at S.N.D.T. Women's University,  
Patkar Hall, 1, Nathibai Damodar Thackersey Road,  
Churchgate, Mumbai 400020.

1. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.
2. Shareholders are requested to bring their copy of the annual report to the meeting as the practice of handing out copies of the annual report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
3. The Listing Fees for the year 2008-2009 have been paid by the Company to Mumbai, Ahmedabad and National Stock Exchange where the Shares of the Company are listed.

# Notice

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of the Members of the Company will be held on Monday, the 23rd JUNE 2008 at 3.00 p.m. at S.N.D.T. Women's University, Patkar Hall, 1, Nathibai Damodar Thackersey Road, Churchgate, Mumbai 400020, to transact the following business:

- 1) To consider and adopt the Directors' Report, the Audited Financial Statements including Profit and Loss Account for the year ended 31st March 2008 and the Balance Sheet as at that date and the Auditors' Report thereon.
- 2) To declare dividend.
- 3) To appoint a Director in place of Shri V.P. Mafatlal, who retires by rotation, and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Shri T.M.M. Nambiar, who retires by rotation, and being eligible offers himself for re-appointment.
- 5) To appoint auditors, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.
- 6) To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a **SPECIAL RESOLUTION**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby granted to the re-appointment of Shri H.A. Mafatlal as Chairman of the Company for a period of 5 years with effect from 1st May 2008 on the terms and conditions as to remuneration as set out in the draft Letter of Appointment laid before the meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and acceptable to Shri H.A. Mafatlal within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments, modifications, re-enactments made thereof from time to time by the Government in this behalf."

- 7) To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a **SPECIAL RESOLUTION**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby granted to the re-appointment of Shri A.K. Srivastava as a Whole Time Director designated as Finance Director of the Company for a period of 5 years with effect from 1st May 2008 on the terms and conditions as to remuneration as set out in the draft Letter of Appointment laid before the meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and acceptable to Shri A.K. Srivastava within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments, modifications, re-enactments made thereof from time to time by the Government in this behalf."

- 8) To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a **SPECIAL RESOLUTION**.

"RESOLVED THAT pursuant to Section 309(4) of the Companies Act 1956, consent of the Company be and is hereby accorded for the payment to the Non-Executive Directors of the Company, commission, as may be decided by the Board of Directors from time to time, at the rate not exceeding 1% of the net profits of the Company computed in the manner laid down in Section 198(1) of the Companies Act 1956, for a period of 5 years commencing from 1st April 2008."

By Order of the Board,

Regd. Office:  
1st floor, Kalpataru Point,  
Kamani Marg, Sion (East),  
Mumbai 400022  
Mumbai,  
Dated: 3rd May 2008

N. B. Mankad  
Company Secretary



## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 6 to 8 mentioned in the above Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday the 14th June 2008 to Monday the 23rd June 2008 (both days inclusive) for the purpose of payment of dividend, if any.
4. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after 26th June 2008.
5. Shri V.P. Mafatlal, one of the Non-Executive Promoter-Director seeking re-appointment at this meeting holds 102314 equity shares singly / jointly in the Company and Shri T.M.M. Nambiar, one of the Non-Executive Independent Director, seeking re-appointment at this meeting holds 30000 equity shares in the Company.
6. Copies of documents mentioned in the Explanatory Statement are open for inspection of the Members between 2.00 p.m. and 4.00 p.m. on any working day at the Registered Office of the Company.

## Annexure to Notice

Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956.

In conformity with the provisions of Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts in respect of Item Nos. 6 to 8 mentioned in the above Notice.

### In respect of Item No.6

Shri H.A. Mafatlal is overall in-charge of the affairs of the Company. He is 54 years of age and is an Industrialist having diversified experience of more than 30 years in the areas of Textiles, Chemicals, Petrochemicals, Financial Services etc.

The term of office of Shri H.A. Mafatlal as Chairman expired on 30th April 2008. The Board of Directors of the Company at their Meeting held on 3rd May 2008, re-appointed Shri H.A. Mafatlal as the Chairman of the Company for a period of 5 years from 1st May 2008 subject to the consent of the members of the Company on the following terms and conditions.

### TERMS OF REMUNERATION

- I (a) Basic Salary: Rs.12,00,000 per annum.
- (b) Perquisites and allowances, the aggregate monetary value of which shall not exceed Rs.9,00,000 per annum. These Perquisites and Allowances would be in addition to the items mentioned in clause 'c', 'd' and 'e' below.

### (c) Perquisites:

- i. Fully furnished house or House Rent Allowance in lieu thereof.
- ii. Expenditure incurred on gas, electricity, water, servants etc.
- iii. Mediciclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the rules of the Company.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in the absence of any such Rules perquisites shall be valued at actual cost.

### (d) He will also be entitled to the following:

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- (iii) Encashment of leave at the end of the tenure.

**(e) Apart from remuneration, Shri H.A. Mafatlal is entitled to:**

- i. Free use of the Company's car for the business of the Company with reimbursement of driver's salary.
- ii. Free telephone facility at residence.
- iii. Reimbursement of expenses actually and properly incurred by him for the business of the Company.

**II** Commission on the annual net profits of the Company as may be decided by the Board at the end of each financial year, computed in the manner laid down in Section 309(5) of the Companies Act, 1956, subject to the ceiling laid down in Sections 198 and 309 of the Companies Act, 1956 on the total remuneration.

**III** In the case of absence or inadequacy of profits in any financial year of the Company during 1st May 2008 to 30th April 2011, Shri H.A. Mafatlal will be entitled to salary, perquisites and other allowances as the minimum remuneration subject to the limits prescribed in paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956. The perquisites mentioned in para 1(d) above shall not be included in the computation of the ceiling on minimum remuneration.

The Board may alter or vary the above referred terms of appointment, salary, commission and perquisites including minimum remuneration payable in such manner as the Board in its absolute discretion deems fit and acceptable to Shri H.A. Mafatlal provided that such alterations are within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments, modifications or re-enactments made thereof from time to time.

Shri H.A. Mafatlal is also the Managing Director of Mafatlal Industries Limited (MIL). In view of the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956, Shri H.A. Mafatlal may draw remuneration from one or both the Companies, provided that the total remuneration drawn from both the Companies does not exceed the higher maximum limit admissible from any one of the Companies. Shri H.A. Mafatlal does not draw any remuneration from MIL.

Shri H.A. Mafatlal shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

Shri H.A. Mafatlal shall not be liable to retire by rotation.

The draft Letter of Appointment of Shri H.A. Mafatlal recording the terms of his re-appointment for a period of 5 years from 1st May 2008 and referred to in the said resolution is available for inspection by the Members between 2.00 p.m. and 4.00 p.m. on any working day at the Registered Office of the Company.

Other particulars pertaining to the Company which are required to be disclosed as required under Section II of Part II of Schedule XIII are given in Annexure 'A' to the Explanatory Statement.

None of the Directors, except Shri H.A. Mafatlal, is concerned or interested in the resolution. Shri V.P. Mafatlal being a relative of Shri H.A. Mafatlal may be deemed to be interested in the resolution.

The Notice convening ensuing Annual General Meeting of the members of the Company along with the above Explanatory Statement may be treated as an abstract of the terms of the Agreement relating to the re-appointment of Shri H.A. Mafatlal as Chairman of the Company as required by Section 302 of the Companies Act, 1956.

The Board of Directors recommend passing of the Special Resolution at Item No.6 of the Notice.

**In respect of Item No. 7**

Shri A.K. Srivastava is incharge of the Finance function of the Company. He is 56 years of age and is a Bachelor of Science and a Chartered Accountant having experience of more than 30 years in the areas of Finance, Accounts and Taxation in big corporates.

The term of office of Shri A.K. Srivastava as Finance Director expired on 30th April 2008. The Board of Directors of the Company at their meeting held on 3rd May 2008 re-appointed Shri A.K. Srivastava as Whole Time Director designated as Finance Director for a period of 5 years with effect from 1st May 2008 subject to the consent of the Members of the Company, on the following terms and conditions.



**TERMS OF REMUNERATION****I (a) Basic salary: Rs.34,00,000/- per annum**

(b) Perquisites and Allowances, the aggregate monetary value of which shall not exceed Rs.9,00,000/- per annum. These Perquisites and Allowances would be in addition to the items mentioned in clause 'c', 'd' and 'e' below.

**(c) Perquisites:**

- i. Fully furnished house or House Rent Allowance in lieu thereof.
- ii. Expenditure incurred on gas, electricity, water, servants etc.
- iii. Mediciclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the rules of the Company.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in the absence of any such Rules perquisites shall be valued at actual cost.

**(d) He will also be entitled to the following:**

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- (iii) Encashment of leave at the end of the tenure.

**(e) Apart from remuneration, Shri A.K. Srivastava is entitled to:**

- i. Free use of the Company's car for the business of the Company with reimbursement of driver's salary.
- ii. Free telephone facility at residence.
- iii. Reimbursement of expenses actually and properly incurred by him for the business of the Company.

**II Commission, upto 1% of the net profits of the Company, at the discretion of the Board, at the end of each financial year, computed in the manner laid down in Section 309(5) of the Companies Act, 1956, subject to the ceiling**

laid down in Sections 198 and 309 of the Companies Act, 1956 on the total remuneration.

**III In case of absence or inadequacy of profits in any financial year of the Company during 1st May 2008 to 30th April 2011, Shri A.K. Srivastava will be entitled to salary, perquisites and other allowances as the minimum remuneration subject to the limits prescribed in paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956. The perquisites mentioned in para 1(d) above shall not be included in the computation of the ceiling on minimum remuneration.**

The Board may alter or vary the above referred terms of appointment, salary and perquisites including minimum remuneration payable in such manner as the Board in its absolute discretion deems fit and acceptable to Shri A.K. Srivastava provided that such alterations are within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments, modifications or re-enactments made thereof from time to time.

Shri A.K. Srivastava shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

Subject to the provisions of Section 255 of the Companies Act, 1956, Shri A.K. Srivastava shall not be liable to retire by rotation.

The draft Letter of Appointment of Shri A.K. Srivastava recording the terms of his re-appointment for a period of 5 years from 1st May 2008 and referred to in the said resolution is available for inspection by the Members between 2.00 p.m. and 4.00 p.m. on any working day at the Registered Office of the Company.

Other particulars pertaining to the Company which are required to be disclosed as required under Section II of Part II of the Schedule XIII are given in Annexure 'A' to the Explanatory Statement.

None of the Directors, of the Company except Shri A.K. Srivastava, is concerned or interested in the resolution.

The Notice convening ensuing Annual General Meeting of the members of the Company along with the above

Explanatory Statement may be treated as an abstract of the terms of the Agreement relating to the appointment of Shri A.K. Srivastava as a Whole Time Director of the Company as required by Section 302 of the Companies Act, 1956.

The Board of Directors recommend passing of the Special Resolution at Item No.7 of the Notice.

### In respect of Item No.8

Section 309(4) of the Companies Act, 1956, provides that, in case of a Director who is neither a Managing Director nor in the whole time employment, the Company may, by Special Resolution, authorize the payment of commission for a period of 5 years in addition to the fees for attending the Meetings of the Board or any Committees thereof.

At the 5th Annual General Meeting of the Company held on 29th September 2003, a Special Resolution was passed authorizing payment of commission to Non-Executive Directors at the rate not exceeding 1% of the net profits computed in the manner laid down under Section 198(1) of the Companies Act, 1956. Pursuant to the provisions of Section 309(7) the said Special Resolution was valid for a period of 5 years and it

is therefore proposed to renew the said Special Resolution authorizing the payment of commission up to 1% of the net profits of the Company computed in the manner laid down in Section 198(1) of the Companies Act, 1956 in each year to the Non-Executive Directors for a further period of 5 years with effect from 1st April 2008 in terms of Section 309(7) of the Companies Act, 1956.

All the Non-Executive Directors of the Company are interested in the Resolution to the extent commission is payable to them in accordance with the proposed resolution.

The Board of Directors recommend passing of the Special Resolution at Item No.8 of the Notice.

By Order of the Board,

Regd. Office:

1st floor, Kalpataru Point,  
Kamani Marg, Sion (East),  
Mumbai 400022

Mumbai,

Dated: 3rd May 2008

**N. B. Mankad**  
Company Secretary

## Annexure 'A' to the Explanatory Statement

Statement as required under Section II of Part II of Schedule XIII of the Companies Act, 1956 giving details in respect of re-appointments of Shri H.A. Mafatlal and Shri A.K. Srivastava.

### I GENERAL INFORMATION:

#### 1. Nature of industry:

Chemical industry

#### 2. Date or expected date of commencement of commercial production:

2002-2003 was the first year of operationalisation of the Company. Pursuant to the Rehabilitation Scheme of Mafatlal Industries Limited (MIL) sanctioned by the Hon'ble BIFR vide its Order dated 30th October 2002, the Chemical Business of MIL vested as a going concern in the Company w.e.f. Appointed Date of 1st March 2002.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

N.A.

#### 4. Financial performance based on given indicators:

	Current Year	Previous Year
	Rs. in lacs	Rs. in lacs
Turnover (Net)	29096.54	26049.17
Profit after Tax	831.59	1259.84



**5. Export performance and net foreign exchange earnings:**

	Current Year	Previous Year
	Rs. in lacs	Rs. in lacs
A) FOB value of exports	11922.21	9159.09
B) Others	14.37	198.60
Net Foreign Exchange Earnings	1475.01	1398.58

**6. Foreign investments or collaborators, if any:**  
NIL

**II INFORMATION ABOUT THE APPOINTEE**

**1. Background details**

Shri H.A. Mafatlal is 54 years of age and is an Industrialist having diversified experience of more than 30 years in the areas of Textiles, Chemicals, Petrochemicals, Financial Services etc.

Shri A.K. Srivastava is 56 years of age and is a graduate in Science and a fellow member of the Institute of Chartered Accountants of India. He is having over 30 years of experience in the areas of Finance, Accounting, Taxation and Commerce.

**2. Past remuneration**

During the year ended 31st March 2008:

Shri H.A. Mafatlal had a Basic Salary of Rs.6,00,000 p.a. plus perquisites of Rs.4,50,000 apart from commission on the net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956.

Shri A.K. Srivastava had a Basic Salary of Rs.24,00,000 p.a. He also enjoyed perquisites and other allowances aggregating to Rs.6,52,000 p.a.

**3. Job profile**

Shri H.A. Mafatlal is a Promoter-Director and overall in-charge of the affairs of the Company. Looking at the overall exposure and experience of Shri H.A. Mafatlal in diversified areas and responsibilities to be shouldered by him, he is suitable for the position.

Shri A.K. Srivastava is a Finance Director in charge of the finance function of the Company reporting to Shri H.A. Mafatlal, the Chairman. He also interacts at group level in the area of finance. Looking at the overall exposure and experience of Shri A.K. Srivastava in the areas of finance, responsibilities to be shouldered by him as well as his association with the group, he is suitable for the position.

**4. Remuneration proposed**

As mentioned in the Explanatory Statement in respect of Item Nos.6 and 7.

**5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)**

Considering the size of the Company, the industry benchmarks, experience of the appointees and the responsibilities to be shouldered by them, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.

**6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Besides their proposed remuneration, Shri H.A. Mafatlal and Shri A.K. Srivastava do not have any pecuniary relationship with the Company and its managerial personnel except as mentioned under the heading 'Related Party Transactions' in the Notes to the Accounts.

**III OTHER INFORMATION**

- Reasons of loss or inadequate profits – N.A.
- Steps taken or proposed to be taken for improvement – N.A.
- Expected increase in productivity and profits in measurable terms – N.A.

Particulars of the Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name	Shri V.P. Mafatlal	Shri T.M.M. Nambiar
Age	34 years	71 years
Date of Appointment	21.01.2003	03.03.2003
Expertise in functional areas	Textiles & chemicals	Having vast experience of over 45 years and was associated as President / Chairman / Member of the prestigious Institutions like Cement Manufacturers' Association, National Council for Cement & Building Materials and Development Council for Cement Industry, the Associated Chambers of Commerce & Industry of India, Bombay Chamber of Commerce etc. He was associated for more than 26 years with Associated Cement Company Ltd. including 6 years as Managing Director.
Brief resume	B.Sc. (Economics) University of Pennsylvania, Wharton School, USA. Industrialist having business experience of more than 11 years in textiles and chemicals.	B.Com., ACA
Names of the Companies in which he holds Directorship / Committee Memberships.	<b>Director in:</b> Mafatlal Services Ltd. Mafatlal Denim Ltd. Tropical Clothing Co. Pvt. Ltd. Cebon Apparel Pvt. Ltd. eyeindia.com Pvt. Ltd. Suvini Technologies Pvt. Ltd. Suvini Technologies Pte. Ltd. Singapore Mafatlal Fabrics Pvt. Ltd. Sarvamangala Holdings Pvt. Ltd. Eyeglobal Technologies Pvt. Ltd. Marigold International Pvt. Ltd. Myrtle Chemtex Trading Pvt. Ltd. Mayflower Chemtex Trading Pvt. Ltd. Surekha Exim Pvt. Ltd. NOCIL Ltd. Mafatlal Impex Pvt. Ltd. Suremi Trading Pvt. Ltd. Shripad Associates Pvt. Ltd. Arvi Associates Pvt. Ltd. Navin Fluorine International Ltd. <b>Committee Membership:</b> Share Transfer and Investor Grievances Committee: NOCIL Limited	<b>Director in:</b> ION Exchange (India) Ltd. ION Exchange Envofarms Carborundum Universal Ltd. Kamat Hotels (India) Ltd. Navin Fluorine International Ltd. <b>Committee Memberships:</b> <b>Audit Committee:</b> ION Exchange (India) Ltd. Carborundum Universal Ltd. Kamat Hotels (India) Ltd. Navin Fluorine International Ltd. <b>Remuneration Committee:</b> Navin Fluorine International Ltd. <b>Shareholders' / Investors' Grievances Committee:</b> Navin Fluorine International Ltd.