

ANNEXURE – 4 to Board's Report

Business Responsibility Report

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L24110GJ1973PLC002247
2.	Name of the Company	Gujarat Alkalies and Chemicals Ltd.
3.	Registered address	P.O. : Petrochemicals : 391 346 Dist. : Vadodara (Gujarat)
4.	Website	www.gacl.com
5.	E-mail Id	investor_relations@gacl.co.in cosec@gacl.co.in
6.	Financial Year reported	2017-18
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Chemicals- NIC Code - 2411
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	1. Caustic Soda Group 2. Hydrogen Peroxide 3. Chloromethanes Group
9.	Total number of locations where business activity is undertaken by the Company	
	i Number of International Locations (Provide details of major 5)	NIL
	ii Number of National Locations	The Company has its manufacturing facilities located in Gujarat at P.O. Petrochemicals 391 346, Dist. Vadodara and Village: Dahej 392130, Ta. Vagra, Dist. Bharuch.
10.	Markets served by the Company- Local/State/National/International	Across India, Africa, Europe, South Asia, Middle East, Australia, Russia, USA and Turkey etc.

Section B : Financial Details of the Company

Sr. No.	Particulars	Financial Year 2017-18 Standalone Rs. (Crores)
1.	Paid up Capital (INR)	Rs. 73.44
2.	Total Turnover (INR)	Rs. 2619.64
3.	Total Profit After Taxes (INR)	Rs. 535.02
4.	Total Spending on Corporate Social Responsibility (CSR)	Rs. 13.66*
	As percentage of Profit After Tax (%)	2.55%
5.	List the activities in which expenditure in 4 above has been incurred.	
	A. Promoting education and related activities.	
	B. Interventions for Special Children.	
	C. Preventive Healthcare, Hygiene and Sanitation.	
	D. Developmental activities at Dahej, Vagra Taluka.	
	E. Promotion of Livelihood generation.	
	F. Promotion of Art, Culture and Heritage.	

* **Note :** During the year, the CSR expenditure made by GES which is a CSR arm of the Company is higher than the CSR funds transferred by GACL to GES. This is due to utilization of funds out of previous year's corpus transferred to GES by GACL.



Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?
Yes, the Company has one (01) Subsidiary Company, viz. GACL-NALCO Alkalies & Chemicals Pvt. Ltd.
2. Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) Initiatives of the parent company?
If yes, then indicate the number of such subsidiary company(s)
The subsidiary company has yet not started its commercial operations. Therefore, there is no direct participation by the subsidiary in the BR initiatives of the Company, at present.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
More than 60%.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director / Director responsible for implementation of the BR policy / policies

- DIN Number : 05323992
- Name : Shri P K Gera, IAS
- Designation : Managing Director

b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	05323992
2.	Name	Shri P K Gera, IAS
3.	Designation	Managing Director
4.	Telephone number	0265 – 2232801
5.	E-mail ID	md@gacl.co.in

2. Principle-wise (as per NVGs) BR Policy / Policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under :

- P1** Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3** Businesses should promote the well-being of all employees.
- P4** Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect, protect, and make efforts to restore the environment.
- P7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8** Businesses should support inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	Business Ethics	Product Responsibility	Well-being of Employees	Stakeholder Engagement & CSR	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)*.	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		http://www.gacl.com/public_html/new/policy/br_policy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

*The policies are based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) and in consonance with the generally accepted principles and with the applicable regulatory requirements.

2a. If answer to Sr. No. 1 against any principle, is 'No', please explain why : (Tick up to 2 options)

Sr. No.	Questions	Business Ethics	Product Responsibility	Well-being of Employees	Stakeholder Engagement & CSR	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task.	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Annually. Assessment of the BR performance of the Company would be carried from the Financial Year 2018-19.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes BRR as part of Annual Report and BRR is also available on the website of the Company at : www.gacl.com.

Section E: Principle-wise performance

Principle 1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

- Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes. It does not extend to Group /Joint Ventures / Suppliers / Contractors / NGOs / Others.

- How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management?

During the Financial Year 2017-18, the Company had received 78 complaints from shareholders and all 78 (100%) complaints were satisfactorily resolved. The Company has not received any other Complaint from other Stakeholders.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
 - i. Caustic Soda Group
 - ii. Sodium Chlorate
 - iii. Chloromethanes Group
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional) :
 - i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

Energy reduced per unit of NaOH Production - 33 KWH/MT.
Energy reduced per unit of H₂O₂ Production - 51 KWH/MT.
 - ii. Reduction during usage by consumers (energy) has been achieved since the previous year?

Reduction in usage compared to Previous Year is as follows :
Energy reduced per unit of NaOH Production - 33 KWH/MT.
Energy reduced per unit of H₂O₂ Production - 51 KWH/MT.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

We have initiated some measures towards sustainable sourcing which impacts on social and environment aspects. In our vendor meet during 2017-18, we had appealed them to follow environment friendly processes, materials in their business. We also requested to use environment friendly material for packaging.

- i. If yes, what percentage of your inputs was sourced sustainably?

Few major activities of sustainable sourcing are mentioned hereunder:-

- We have drastically reduced use of papers for official use, sending purchase enquiries, printing of purchase orders, internal communications etc., instead of papers we are using electronic communications.
- We are procuring Salt worth Rs. 9,000 lakhs (15% of total procurement) annually which is manufactured from water that does not contain any chemicals, hence, it is not harmful to environment. Our most of the salt suppliers are falling in small scale category, hence, indirectly we are providing an employment to unskilled people as a part of our social responsibilities.

Salt is one of the major raw materials of our Company. Till the Financial Year 2016-17 we were using unwashed salt having higher level of impurities like Calcium and Magnesium, and to reduce its effect in the process we had to use chemicals. From Financial Year 2017-18 we have started use of improved quality of salt which contains low Calcium and Magnesium. This Salt requires less chemicals in the process and also waste generation gets reduced which was a concern earlier as far as environment is concerned.

- We are procuring HM HDPE Carboys, barrels and various MS drums worth of Rs. 3,000 lakhs (5% of total procurement) Scrap generated in the process of above materials are recyclable in nature and does not create any environment issues.
- We procure Potassium Chloride 32,000 MT Annually from M/s. Canpotex Ltd., Canada. Till 2016, this material was received at East Coast of India, (Kakinada Port) and then it was transported by rail / road to Dahej Complex. We have reviewed logistics and to reduce inland transportation from Financial Year 2017 material is being received at West Coast of India (Kandla Port). This has helped to reduce cost of procurement drastically besides inland transportation vis-a-vis reduction in fuel consumption.
- Our major suppliers of Electrical and Instrumentation items are environment cautious and acquired certificates like ISO 14001 and OHSAS.



- Some of major suppliers of materials have certificates like ISO 14001 and OHSAS etc.

Above are few examples and we are further trying to adopt sustainable sourcing in other area of our business.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company is procuring entire requirement of salt for Baroda and Dahej Complexes from local suppliers situated at Dahej Gandhar, Jambusar, Bhavnagar and Maliya-Morbi area. Many suppliers in these regions are small suppliers from whom we are procuring the material. The Company procure salt from Co-operative Society at Bhavnagar. Also, the Company procures other material like consumable and engineering items from local and small suppliers.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).

As a step further to its environment preservation philosophy and commitments, the Company has installed new RO Plant to recycle 40% liquid effluent stream and also recycled 63.5% catalyst for Hydrogen Peroxide Plant.

Principle 3 - Businesses should promote the well-being of all employees.

1. Please indicate the Total number of employees : 1323

(as on 31.03.2018)

2. Please indicate the Total number of employees hired on temporary / contractual / casual basis.

As on 31st March, 2018, total 877 persons were hired on temporary / contractual / casual basis and total 147 persons were hired on Contract (Management & Non Management), Trainees and Fixed Term Contract (FTC).

3. Please indicate the Number of permanent women employees.

As on 31st March, 2018, permanent women employees are 32.

4. Please indicate the number of permanent employees with disabilities.

As on 31st March, 2018, the number of permanent employees with permanent disabilities are 07.

5. Do you have an employee association that is recognized by Management.

Yes, the Company have an employee association viz. "GAC Employees Union", which is recognized by the Management.

6. What percentage of your permanent employees is members of this recognized employee association?

63.95%

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year.

Sr. No.	Category	No of complaints filed during the Financial Year	No of complaints pending as on end of the Financial Year
1.	Child labour / forced labour / involuntary labour	NIL	NIL
2.	Sexual harassment	One (1)	NIL
3.	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees : 70%
- Permanent Women Employees : 82%
- Casual/Temporary/Contractual Employees (FTC) : 100%
- Employees with Disabilities : 38%



Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders? Yes / No.
Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.
Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.

The Company has adopted 5 (five) Government Primary Schools of Chhotaudepur District and has also adopted Home for Mentally Deficient Children which is a Government Organization where orphans and destitute special children are kept. Moreover, the Company is also contributing financially to various hospitals which are providing treatment and medicines at a subsidized rate for marginalized and underprivileged people of the society. In addition to this, livelihood generation activities for marginalized group of fisherman community and tribal students were also carried out.

Principle 5 - Businesses should respect and promote human rights.

1. Does the Policy of the Company on Human Rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Policy on Human Rights is covering various Stakeholders' of the Company. The Company has a subsidiary named GACL-NALCO Alkalies & Chemicals Pvt. Ltd. to which the said Policy is applicable.

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

No complaint/s was received in the last Financial Year.

Principle 6 - Businesses should respect, protect, and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others

The policy on environment extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes

http://gacl.com/public_html/new/profile.htm

Initiatives taken by the Company:-

- i. Water conservation - GACL have commissioned wastewater recycling RO plant for converting wastewater into reusable water. Daily 400 to 500 M3/Day of wastewater is treated and converted to reusable water which is recycled back in the plant. This has reduced consumption of freshwater by that much quantity.
- ii. Huge green belt - GACL have 125171 MT2 green cover area developed and maintained.
- iii. Rain water harvesting - Rain water harvesting is being done at our solid waste landfill site in surface area of 29 acres by way of groundwater recharge.
- iv. Treatment of effluent - GACL is promoter and member of Vadodara Enviro Channel Limited (VECL) which is responsible for safely conveying treated liquid effluent from industries into estuary of river Mahi through 55 KM long channel.
- v. Captive solid waste landfill site - GACL has own solid waste landfill site for safe disposal of hazardous waste.
- vi. Reduction in solid waste quantity by implementing Cleaner production - We have replaced use of raw salt with washed salt (having less impurities) for production of Caustic Soda. By using washed salt, solid waste generation has reduced by around 200 MT/Month.



vii. GACL is using renewable sources of energy through 171.45 MW wind farm and 15 MW solar plant.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes. Potential environmental risks are identified and assessed before any new project/expansion of existing plant by way of conducting Environmental Impact Assessment & preparing Environment Management Plan for the same.

4. Does the Company have any project related to Clean Development Mechanism? If Yes, whether any environmental compliance report is filed?

The Company is continuously implementing various Energy Conservation Schemes and has earned 1977 Escerts for Vadodara Plant under PAT (Perform, Achieved and Trade) Scheme introduced by Government of India.

The Company has already installed total Wind Power capacity of 171.45 MW. In addition the Company has commissioned 15 MW Solar Power Project in July, 2018 to meet the Solar Renewable Purchase Obligation. The Company is also considering putting up another 20 MW Solar Power Project to be commissioned in FY 2019-20.

The production of Carbon Tetrachloride (CTC) comes under Ozone Depletion Substance (ODS) Rules, 2000 as per the guidelines of Montreal Protocol framed by Government of India, has been phased out while production of CTC only for feed stock application is continued.

In the field of Water conservation, the Company has commissioned daily 400 to 500 M3 of waste water recycling RO Plant for converting waste water into reusable water.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes, the Company has taken up Solar Power Project of 15 MW Capacity in Gujarat, out of which 5 MW was commissioned in the month of May, 2018, 5 MW in the month of June-18 and 5 MW was commissioned in the month of July, 2018. The Company has also taken up another Solar Power Project of 20 MW Capacity in Gujarat, which is expected to be commissioned by May, 2019.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by GPCB / SPCB for the Financial Year being reported?

Yes. The emissions / Waste generated by the Company are within the limits prescribed by Gujarat Pollution Control Board (GPCB).

7. Number of show cause/legal notices received from GPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause / legal notices received.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with :

The Company is a Member of :

1. Alkali Manufacturers Association of India, New Delhi
2. Indian Chemical Council, Mumbai
3. Gujarat Chemical Association, Ahmedabad
4. Society for Clean Environment, Vadodara
5. National Safety Council, Mumbai
6. Gujarat Safety Council, Vadodara
7. Federation of Gujarat Industries, Vadodara
8. Exim Club, Vadodara
9. CHEMEXCIL, Mumbai
10. Gujarat Employers' Organization, Vadodara

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

No.

Principle 8 - Businesses should support inclusive growth and equitable development.

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof

The Company has well defined CSR Policy which aims at inclusive growth and equitable development having its focus areas as follows:

- Promotion of Education and related activities
- Interventions for Special Children
- Preventive Healthcare, Hygiene and Sanitation
- Promoting Livelihood generation activities
- Promotion of Art, Culture and Heritage

2. Are the programmes / projects undertaken through in-house team/own foundation / external NGO / government structures/any other organization?

All the programmes / projects are undertaken by in-house team along with GACL's CSR arm, viz. 'GACL Foundation Trust' and 'GACL Education Society' and few projects through external agencies and Government structures.

3. Have you done any impact assessment of your initiative?

Yes. Impact assessment is carried by officers of the GACL Education Society.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.

Company's direct contribution to community development projects and amount with details of the projects undertaken in the Financial Year 2017-18 are as under :

The Company had contributed Rs. 24,33,667/- towards 'Uday Shaala Project' wherein, 5 (five) Government Primary Schools of Chhotaudepur District are adopted. Quality teaching staff is provided in these Schools so as to make the base of the children strong along with infrastructure development and mapping of children of 8th Standard for further studies.

The Company had also contributed Rs. 22,73,825/- towards construction and refurbishment of Anganwadi and support to Government Primary Schools in various villages of Vagra Taluka.

The Company had also contributed Rs. 1,84,350/- towards support in reduction of Infant Mortality Rate and Maternal Mortality Rate in Chhotaudepur District.

Hence, the Company had contributed total Rs. 48,91,842/- towards Community Development activities.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, by involving the parents of the children and principal and other teachers of the school in various activities conducted for the children. Regular meeting with parents and community gatekeepers is also undertaken to assess needs at various intervals. Moreover, 28 students of Class 8th are successfully admitted to residential schools for further studies with consent from their parents.

For developmental activities at Dahej of Vagra Taluka, respective Gram Panchayats and School authorities were involved for ensuring successful implementation and continuation of the Project.

**Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.**

1. What percentage of customer complaints / consumer cases are pending as on the end of Financial Year.
NIL.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)
Yes.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year.
An investigation was conducted by the Director General of the Competition Commission of India (CCI) against the Company, for alleged contravention of the provisions of Section 3(1) read with 3(3)(d) of the Competition Act, 2002, in respect of sales of chemical products to Delhi Jal Board. The Competition Commission of India (CCI) vide its order dated 05.10.2017 imposed penalty Rs. 1.88 crores. The Company had filed an Appeal before the NCLAT Challenging the order of the CCI. The Hon'ble NCLAT through its order dated 04.12.2017 granted stay on the operation of the impugned order of the CCI subject to a deposit of 10% of the penalty amount. The Delhi Jal Board has filed its Reply to the Appeal. The Company has also filed its Rejoinder to the Reply of the DJB. The Company believes that it had not indulged in any such activity.
4. Did your Company carry out any consumer survey / consumer satisfaction trends?
Yes.

ANNEXURE – 5 to Board's Report**PARTICULARS OF EMPLOYEES****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2017-18 (Rs. in Lakhs)	% increase in remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees (on annualized basis)	Comparison of the remuneration of the KMP against the performance of the Company
1.	Shri P K Gera, IAS* Managing Director	29.72	16.41%	2.53 times	Profit Before Tax increased by 96.51% and Profit After Tax increased by 73.65% in Financial Year 2017-18.
2.	Dr. H B Patel* Executive Director (Finance) & CFO	38.71	12.96%	3.29 times	
3.	Shri Sanjay S Bhatt* Company Secretary & GM (Legal & CC)	28.47	18.87%	2.42 times	