


# ANNUAL REPORT - 2009

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Registered office  
HeidelbergCement India Limited  
P.O. Ammasandra, Distt. Tumkur, Taluk - Turuvekere,  
Karnataka 572211

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**HEIDELBERGCEMENT**  
**INDIA Ltd.**

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BOARD OF DIRECTORS

Mr. P.G. Mankad  
*Chairman*

Dr. Bernd Scheifele

Dr. Lorenz Naeger

Dr. Albert Scheuer

Mr. Amitabha Ghosh

Mr. S. Krishna Kumar

Mr. Ashish Guha  
*Managing Director*

PLANTS

Ammasandra (Karnataka)

Damoh (Madhya Pradesh)

Jhansi (Uttar Pradesh)

Raigad (Maharashtra)

AUDITORS

M/s. S. R. Batliboi & Co.,  
Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr. Anil Kumar Sharma

HEAD LEGAL & COMPANY  
SECRETARY

Mr. T.V. Ganesan

REGISTRARS & SHARE  
TRANSFER AGENTS

M/s. Alpha Systems Pvt. Ltd  
30, Ramana Residency,  
4<sup>th</sup> Cross, Sampige Road,  
Malleswaram,  
Bangalore – 560 003

REGISTERED OFFICE

P.O. Ammasandra  
District Tumkur,  
Taluk-Turuvekere  
Karnataka – 572 211

CORPORATE OFFICE

9<sup>th</sup> Floor, Tower ‘C’,  
Infinity Towers  
DLF Cyber City, Phase-II  
Gurgaon, Haryana – 122 002

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## HeidelbergCement India Limited

Regd. Office : P.O. Ammasandra, District Tumkur, Karnataka - 572 211

### NOTICE TO MEMBERS

NOTICE is hereby given that the 51<sup>st</sup> Annual General Meeting of the Members of the Company will be held at 9.00 A.M. on Tuesday, the 11<sup>th</sup> May 2010 at HeidelbergCement Employees Staff Club Auditorium, P.O. Ammasandra, District Tumkur, Karnataka – 572211, to transact the following business :

1. To receive, consider and adopt the Audited Accounts of the Company consisting of the Balance Sheet as at 31<sup>st</sup> December 2009 and the Profit and Loss Account for the financial year ended on that date including notes thereto together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. Krishna Kumar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Albert Scheuer who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass, with or without modification(s) the following as Ordinary Resolution:  
“RESOLVED that M/s. S.R. Batliboi & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the 51<sup>st</sup> Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors and the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with Audit of the accounts of the Company.”
5. To consider and if thought fit to pass, with or without modification(s) the following as Ordinary Resolution:  
“RESOLVED that Dividend @ 9% per annum be and is hereby declared on 13,49,336 9% Cumulative Redeemable Preference Shares of Rs. 100 each for the period from the date of allotment of the said Preference Shares i.e, 12<sup>th</sup> December 2006 till the closure of the last financial year i.e, 31<sup>st</sup> December 2009.”

Date : 24<sup>th</sup> February 2010

**Corporate Office:**

9<sup>th</sup> Floor, Tower 'C', Infinity Towers,  
DLF Cyber City, Phase – II,  
Gurgaon - 122002, Haryana.

By Order of the Board

Sd/-

T.V. Ganesan

Head Legal & Company Secretary

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY HAS TO BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956 in respect of Item No. 2, 3 & 5 is annexed.
3. Please note that pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, the Company is seeking the consent of its members through Postal Ballot in respect of the following matters :-
  - (a) Borrowing funds in excess of the limit prescribed under section 293(1)(d) of the Companies Act, 1956.
  - (b) Creation of charge / mortgage on the movable and immovable properties of the Company in favour of the lenders to secure the loans obtained from them.
  - (c) Shifting of Registered Office from State of Karnataka to State of Haryana subject to the confirmation of the Special Resolution by Hon'ble Company Law Board.

The detailed Resolutions and the Explanatory Statement are set out in the Postal Ballot Notice dated 24<sup>th</sup> February 2010, which has already been dispatched to the members. You are requested to mark your assent or dissent to the Resolutions in the postal ballot form and send the same to the Company in the self addressed postage pre paid envelope enclosed with the postal ballot form. Duly completed postal ballot forms should reach the Company on or before the last date i.e, 3<sup>rd</sup> May 2010. The result of the postal ballot would be declared at the 51<sup>st</sup> AGM on 11<sup>th</sup> May 2010.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from 7<sup>th</sup> May 2010 to 11<sup>th</sup> May 2010 (both days inclusive).
5. The share transfer instruments, complete in all respects, should be sent to the Registrars & Share Transfer Agents, M/s. Alpha Systems Pvt. Ltd., 30 Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore - 560003 well in advance so as to reach the Registrars & Share Transfer Agents prior to book closure.
6. Members who continue to hold the shares in physical form are requested to inform any change in their address, bank particulars, nominee etc., to the Registrars & Share Transfer Agents. Members holding shares in dematerialized form are requested to approach their Depository Participant for change of address, bank particulars, nominee etc.
  - (a) Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall. Attendance at the Annual General Meeting shall not be allowed without production of the attendance slip duly signed.
  - (b) Members are also requested to bring their copies of the Annual Report. No additional copies of the Annual Report will be distributed at the Meeting.

**Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956 in respect of Item No. 2, 3 & 5.**

**Item No. 2:**

Brief resume of Mr. S. Krishna Kumar who is proposed to be re-appointed as Director is given below:

Mr. S. Krishna Kumar aged 64 years a former member of the Indian Administrative Service, holds a Masters degree in physics from Bangalore University and in Public Administration from the Harvard University. He has specialized in areas of public policy and in the governance in sectors like agriculture, public finance, infrastructure and migration. Mr. Kumar was the first secretary in Ministry of Overseas Indian Affairs of the Government of India. In that capacity he re-oriented the focus of migration management and launched a number of new initiatives. He has also concluded a number of infrastructure projects in Karnataka, including the prestigious Bangalore International Airport and the Hassan-Mangalore broad gauge rail line. Between 1992 and 1998, he has worked as an International consultant for the IMF in Sri Lanka and for the World Bank in Mauritius.

He has involved himself with the Public Affairs Centre, Bangalore and the Centre for Development Studies, Thiruvananthapuram as a resource person and is special advisor in India to International Organization for Migration, Geneva.

He is Chairman of the Board of Directors of Bhoruka Aluminium Limited and also a member of Audit Committee of the said company. He is a member of the Audit Committee of your Company.

Mr. Kumar does not hold any Equity Shares in the Company.

Except Mr. Kumar, none of the other directors may be deemed to be concerned or interested in the proposed resolution. The Board of Directors recommends his appointment for approval of the members.

**Item No. 3:**

Brief resume of Dr. Albert Scheuer who is proposed to be re-appointed as Director is given below:

Dr. Albert Scheuer, aged 52 years, completed Degree in Mechanical Engineering / Process Technology from the Technical University of Clausthal, Germany in the year 1982. He has also completed Doctorate in Mechanical Engineering in the year 1987.

Dr. Scheuer started his professional career with the Research Institute of the German Cement Industry in 1983. After joining HeidelbergCement group in 1992, he took on various positions at the Leimen Cement Plant and Heidelberg Technology Center. From 1998 to 2005, he was in charge of Technical support for European cement plants as Managing Director of Heidelberg Technology Center. Since 2005, he was responsible for HeidelbergCement's activities in China as Chief Operating Officer and in August 2007 he was appointed as Member of the Managing Board and Executive Vice President of Lehigh Cement. He also took active part in the integration of the operations of Hanson, North America with the HeidelbergCement Group. Since 1st April, 2008, he is in charge of Asia-Oceania Region of HeidelbergCement Group and also entrusted with the responsibility of worldwide coordination of the activities of Heidelberg Technology Center.

Dr. Scheuer is a Director / Member of Managing Board of the following companies :-

HeidelbergCement AG, HeidelbergCement Technology Center GmbH, Heidelberg Energie GmbH, Easy Point Industrial Ltd., Guangzhou HeidelbergCement Yuexiu Enterprise Management Consulting Company Ltd., HeidelbergCement Asia Pte Ltd., HeidelbergCement Holding HK Ltd., Squareal Cement Ltd., Cochin Cements Ltd., Jidong Heidelberg (Fufeng) Cement Company Limited, PT Indocement Tungal Prakarsa Tbk, , Jidong Heidelberg (Jingyang) Cement Company Limited, HeidelbergCement Bangladesh Ltd.

He is a member of Audit Committee of Cochin Cements Ltd.

Dr. Scheuer does not hold any Equity Shares in the Company.

Except Dr. Scheuer none of the other Directors may be deemed to be concerned or interested in the proposed Resolution. The Board of Directors recommends his appointment for approval of the members.

**Item No. 5**

The Company had on 12<sup>th</sup> December 2006 issued 13,49,336 9% Cumulative Redeemable Preference Shares of Rs. 100 each to Centrum I B.V. Till the financial year ended 31<sup>st</sup> December 2008, the Company had unabsorbed depreciation and brought forward business losses of the earlier financial years due to which dividend could not be paid on the aforesaid Preference Shares. During the financial year ended 31<sup>st</sup> December 2009 the Company has fully absorbed all its unabsorbed depreciation and brought forward business losses of the past financial years.

The aforesaid preference Shares are cumulative in nature and carry dividend at the fixed rate of 9% p.a. Therefore as per the terms of issue of the aforesaid Preference Shares, it is obligatory to pay dividend at the agreed rate of 9% p.a. with effect from the date of allotment till the financial year ended 31<sup>st</sup> December 2009. Accordingly, the Board of Directors has recommended payment of dividend @ 9% p.a. from date of allotment i.e, 12<sup>th</sup> December 2006 till 31<sup>st</sup> December 2009.

None of the Directors may be deemed to be concerned or interested in the proposed resolution. The Board of Directors recommends the resolution for approval of the members.

By Order of the Board

Date : 24<sup>th</sup> February 2010

**Corporate office:**

9th Floor, Tower 'C', Infinity Towers,  
DLF Cyber City  
Gurgaon - 122002, Haryana.

Sd/-

T.V. Ganesan  
Head Legal & Company Secretary

# Directors' Report

HeidelbergCement India Limited

## TO THE MEMBERS,

The Directors of your Company are pleased to present the 51<sup>st</sup> Annual Report together with the audited accounts of the Company for the financial year ended 31<sup>st</sup> December 2009.

## REVIEW OF OPERATIONS

The cement sales of the Company were 2.66 million tonnes during the financial year ended 31<sup>st</sup> December 2009 against 2.42 million tonnes of the previous financial year ended 31<sup>st</sup> December 2008.

Production and Sales figures of the Company are as under:

	Financial year ended 31 <sup>st</sup> December 2009	Financial year ended 31 <sup>st</sup> December 2008
<b>Production (in tonnes)</b>		
-Clinker	13,53,951	13,80,470
-Cement	26,59,472	24,17,622
-GGBS	7,198	20,353
<b>Sales (in tonnes)</b>		
-Clinker	55,414	1,14,057
-Cement	26,54,767	24,19,441
-GGBS	5,376	21,694

Cement Industry is largely dependent on domestic demand and has a cluster market structure. The industry is cyclical in nature and to a great extent depends on the infrastructure spending by the Government. During the first half of the financial year 2009, the demand for cement was buoyant which resulted in strong growth in volume as well as improved price realisation. The demand was fuelled by increased government spending on roads and infrastructure projects and also partial recovery in the housing sector which was under severe pressure during the year 2008 due to the general economic slowdown. Further, there was spurt in the demand in the clusters in which we operate, resulting in higher turnover and better profit margin. However, the scenario changed during the second half of the year since not only did the demand recede to some extent but the supply also increased as the additional capacities came on stream. This led to a temporary demand supply mismatch leading to fall in cement prices almost throughout India. Moreover the cement was also brought in from the distant markets into the markets in which we operate. Consequently, it was difficult to protect the margins during the second half. There were many pockets where the prices fell steeply, especially in southern India where the drop in prices was the maximum.

However, during the start of the first quarter of the year 2010, the demand for cement has again improved due to increase in spending on infrastructure and housing projects, especially in northern, western and central India on account of signs of recovery shown in overall economic activity. In this backdrop your Directors hope that the demand for cement would continue to be stable throughout the year.

Mycem brand is now well established in the market and has gained high degree of customer acceptance. Mycem now commands a premium which is result of elevated customer's perception about the brand. Focus on quality and service, have been key drivers for enhancing customer satisfaction for Mycem.

The Company has improved its quality at every plant and it will be the constant endeavour of the Company to give its customers the best possible product.

## FINANCIAL HIGHLIGHTS

The Company achieved gross sales of Rs. 1,04,023.92 lacs during the financial year ended 31<sup>st</sup> December, 2009, against Rs. 88,697.67 lacs during the financial year ended 31<sup>st</sup> December 2008, thereby, registering annualized growth of 17 %. The net profit of the Company during the financial year ended 31<sup>st</sup> December 2009 was Rs. 13403.91 lacs as compared to the net profit of Rs. 12,552.64 lacs during the financial year ended 31<sup>st</sup> December 2008.

Your Directors are pleased to inform that during the 2nd quarter ended 30<sup>th</sup> June 2009, the Company fully absorbed all its unabsorbed depreciation and brought forward business losses of the past financial years, which stood at Rs. 37,098.37 lacs as on 31<sup>st</sup> December 2006.

## HeidelbergCement India Limited

The snapshot of your Company's performance for the financial year ended 31<sup>st</sup> December, 2009 vis-à-vis its performance in the previous year ended 31<sup>st</sup> December, 2008 is as under:-

(Rs. in lacs)

Particulars	Financial year ended 31 <sup>st</sup> December 2009		Financial year ended 31 <sup>st</sup> December 2008	
Working for the year resulted in an operational surplus of		20,495.46		13,310.34
From which are subtracted :				
- Finance Charges	(439.90)		(410.24)	
- Depreciation / Amortization	(2,580.69)		(2,137.23)	
		(3,020.59)		(2,547.47)
Resulting in a profit/(loss) for the year of		17474.87		10,762.87
To/From which are added / subtracted :				
- Deferred Tax Credit	(1,646.90)		1,848.24	
- Provision for Income Tax	(2,408.60)		-	
- Fringe Benefit Tax	(15.46)	(4,070.96)	(58.47)	1,789.77
Net Profit / (Loss)		13,403.91		12,552.64
Add: Amount transferred from Securities Premium Account		----		6,238.32
Less: Proposed Dividend on 9% Cumulative Redeemable Preference Shares (including Corporate Dividend Tax of Rs. 63.05 lacs).		(434.03)		-
To which is added loss b/f from the previous year		(8,192.13)		(26,983.09)
Profit / (Loss) carried to Balance Sheet		4,777.75		(8,192.13)

Note : The figures for the year ended 31<sup>st</sup> December 2009 are not strictly comparable with the figures for the year ended 31<sup>st</sup> December 2008 since the figures of the year ended 31<sup>st</sup> December 2008 include the financial performance of erstwhile Indorama Cement Ltd. and erstwhile HeidelbergCement India Pvt. Ltd. for the nine months period i.e, from 1<sup>st</sup> April 2008 to 31<sup>st</sup> December 2008 as the appointed date for the Scheme of Amalgamation through which these companies got amalgamated with your Company was w.e.f. 1<sup>st</sup> April 2008.

### CAPACITY EXPANSION

The Company's present installed capacity is 3.07 MTPA. In order to increase the cement production capacity, the Company has embarked upon the following expansion projects at the Damoh & Jhansi units:-

- Expansion of clinker manufacturing capacity from 1.2 MTPA to 3.1 MTPA at Narsingarh, District Damoh, Madhya Pradesh.
- Expansion of cement grinding capacity from 1 MTPA to 2 MTPA at Imlai, District Damoh, Madhya Pradesh.
- Expansion of cement grinding capacity from 0.8 MTPA to 2.7 MTPA at Jhansi, Uttar Pradesh.

The Company has already received requisite approvals, subject to fulfillment of certain conditions, from the Government Authorities for the aforesaid expansion projects. The work on the aforesaid expansion projects has already begun and it is expected that the commercial production would commence in the first quarter of the year 2012. After completion of the aforesaid expansion, the total cement production capacity of the Company would double to 6 MTPA.

### DIVIDEND

The Board of Directors hereby recommend dividend at the agreed rate of 9% per annum on the 13,49,336 9% Cumulative Redeemable Preference Shares of Rs. 100 each from the date of allotment of the said preference shares i.e, 12<sup>th</sup> December 2006 till the financial year ended 31<sup>st</sup> December 2009. It may be noted that the Company could not pay any dividend on the said preference shares till the financial year ended 31<sup>st</sup> December 2008 due to the unabsorbed depreciation and brought forward business losses of the earlier financial years. The aforesaid preference shares are cumulative in nature and carry dividend at the fixed rate of 9% p.a. Therefore as per the terms of issue of the aforesaid preference shares it is obligatory for the Company to pay dividend @ 9% p.a. from 12<sup>th</sup> December 2006 till 31<sup>st</sup> December 2009, aggregating to Rs. 370.98 lacs.

Further, in view of the requirement of funds for the aforesaid capacity expansion projects, your Directors have decided not to recommend any Dividend on the equity shares for the financial year ended 31<sup>st</sup> December, 2009.

#### **RE-APPOINTMENT OF DIRECTORS**

Dr. Albert Scheuer and Mr. S. Krishna Kumar, Directors of the Company retire by rotation at the ensuing Annual General Meeting (AGM) of the Company. The retiring Directors being eligible have offered themselves for re-election at the said AGM. The Board recommends the re-appointment of the aforesaid Directors.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm & declare that they have taken all reasonable steps, as are required, to ensure that :

- (a) The applicable accounting standards have been followed in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> December 2009 and no departures have been made there from;
- (b) They have selected such accounting policies and applied them consistently and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> December, 2009 and of the profit of your Company for the year ended on that date;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities; and
- (d) The annual accounts for the financial year ended 31<sup>st</sup> December, 2009 are prepared on a going concern basis.

#### **AUDITORS**

The Statutory Auditors M/s. S.R. Batliboi & Co., Chartered Accountants who were appointed at the last Annual General Meeting held on 29<sup>th</sup> May, 2009 hold office up to the conclusion of the ensuing AGM and are eligible for re-appointment. The said Auditors have confirmed that their re-appointment, if made, shall be within the limit laid down under Section 224(1B) of the Companies Act, 1956. The Auditors' observations in their Report and the relevant notes to the accounts are self-explanatory.

#### **COST AUDIT**

Pursuant to the directives of the Central Government, your Company has subject to the approval of the Central Government, appointed M/s. A. Nagaraja, Cost Accountants as Cost Auditors of the Company under Section 233B of the Companies Act, 1956 for the year 2010.

#### **CORPORATE GOVERNANCE REPORT**

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges a report on Corporate Governance is included in the Annual Report. A Certificate from a Practising Company Secretary on compliance of conditions of Corporate Governance is also annexed to the Corporate Governance Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to clause 49 of the Listing Agreement, Management Discussion and Analysis Report is given as addition to this report.

#### **HUMAN RESOURCES**

During the year, 146 employees opted for Voluntary Retirement under the approved Voluntary Retirement Scheme (VRS) of the Company.

As always, the commitment of the team was instrumental in achievement of the results. Employees at all levels demonstrated a huge degree of commitment towards the general cost consciousness as a result of which despite inflation, we were able to reduce our costs wherever possible.

It will be our constant endeavor to work as a team and deliver better quality products consistently and at the same time keep a vigilant eye on costs.

The Board would like to thank the contribution and commitment of all employees towards the success and growth of the Company.



## HEALTH & SAFETY

Your Company places the highest value on ensuring the health and safety of its employees, contractors, third parties and visitors. In line with the Health & Safety Policy of the Company a detailed Safety Manual was prepared and circulated during the year under review. The manual provides detailed processes and practices to be followed in the day-to-day operations at the Company's plants. In line with the Health & Safety Policy detailed procedures and work instructions have been drawn-up to assist in the smooth working of our Plants. The Company has also conducted various safety related training programmes and seminars to develop a safe working culture, by focusing on behaviours and attitudes, using a systematic approach.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company actively pursued the corporate social responsibility by focusing on key areas being Education, Healthcare and improvement of the surroundings.

We have specifically earmarked funds towards improvement in our surroundings and for providing subsidised education in our schools. Water is scarce in some of the areas that we operate in and we have ensured that villagers are given treated water from our plants. In addition, the Company has also cleaned, deepened and renovated the old wells as well as ponds at Imlai and Narsingarh to ensure that adequate quantity of water is available to the villagers. Medical assistance is provided at our clinics and also through medical vans. With the help of our social clubs, we have initiated various training centres for women and unemployed youth.

We are also in constant touch with the respective district administration to provide adequate services as and when required to the people at large.



## PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are given in the enclosed statement forming part of this Report as Annexure 'A'.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, forming part of this Report are annexed as Annexure 'B'.

## MD / CHIEF FINANCIAL OFFICER'S CERTIFICATION

Pursuant to Clause 49 of the Listing Agreement, a certificate furnished by Mr. Ashish Guha, Managing Director and Mr. Anil Kumar Sharma, Chief Financial Officer in respect of the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> December 2009 is annexed as Annexure 'C'.

## ACKNOWLEDGEMENTS

Your Directors take this opportunity to acknowledge the continued support and cooperation received from the State & Central Government Authorities and other regulatory agencies. Your Directors also express their sincere gratitude to the Shareholders, Bankers, Suppliers, Distributors, Dealers and valued customers for their continuous committed support and cooperation.

For and on behalf of the Board

Sd/-

P.G. Mankad  
Chairman

Place : Gurgaon  
Date : 24<sup>th</sup> February 2010

## ANNEXURE – 'A' TO THE DIRECTORS' REPORT

Statement pursuant to Section 217 (2A) of Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the financial year ended 31<sup>st</sup> December 2009

**Employed throughout the period under review and were in receipt of remuneration for the year, in aggregate not less than Rs. 24,00,000/- and employed for part of the year and were in receipt of remuneration at the rate of not less than Rs. 2,00,000/- p.m. in terms of Section 217 (2A) (iii).**

Sl. No.	Name	Designation/ Nature of duties	Total Remuneration (Rs.)	Qualification	Experience in years	Age in Years	Date of Commencement of Employment	Last Employment
1.	Mr. A.P. Agarwal	Unit Head (Ammasandra)	40,24,800	B.E. Hons (Electrical & Electronics)	30	51	03.11.2008	Ambuja Cements Ltd
2.	Mr. Anil Kumar Sharma	Chief Financial Officer	40,74,959	B.Com, ACA, ACS	15	37	18.03.2002	Bhaskar Tea & Industries Ltd.
3.	Mr. Avinash Joshi	Procurement Head	32,86,332	B. Tech – Civil	27	49	01.12.2007	Lafarge India Pvt. Ltd.
4.	Mr. Giv K. Brantenberg	Chief Technical Officer	1,62,47,976	M.Sc (Mechanical)	18	39	28.09.2007	Aker Group
5.	Mr. J. N. Cooper	Director (Sales & Marketing)	99,42,161	MBA	32	53	14.12.2006	ACC Ltd.
6.	Mr. Manish Shah	Project Manger	30,24,641	B.E. Mechanical	17	44	01.01.2007	Holtech Consultants
7.	Mr. Pritpal Singh Kular	Director (HR)	55,32,880	B. Com, MBA	19	43	15.05.2008	Glaxo Smithkline Consumer Health Care Ltd.
8.	Mr. R. K. Shukla	Vice President - Sales	28,03,406	B. Tech –Civil	24	44	01.01.2007	ACC Ltd.
9.	Mr. R. N. Rai	Vice President - Mines	31,07,996	Diploma in Mech. Engineering	31	51	30.07.1998	Jindal Industries Pvt. Ltd.
10.	Mr. Sudesh Anant Khatawkar	Vice President (Marketing)	24,75,149	B.Com	28	48	01.05.1999	Narmada Cement Company Ltd.
11.	Mr. S.K. Tiwari	Unit Head (Damoh & Jhansi)	56,18,562	Graduation (AIME)- Electrical & Electronics Communication Engg.	24	54	16.04.2007	Lafarge India Pvt. Ltd.
12.	Mr. Sudipto Pal	Head (IT & Administration)	39,18,172	M.Sc (Chemistry)	34	56	01.09.2006	Lazard India Ltd.
13.	Mr. T.V. Ganesan	Head Legal & Company Secretary	43,61,498	B.Com, FCS, LL.M, AICWA	22	44	09.04.2007	DLF Commercial Developers Ltd.

## Notes:

Remuneration here includes salary, allowances, value of perquisites and Company's contribution towards Provident and Superannuation funds.

In addition to the above remuneration, employees are entitled to gratuity in accordance with the Company's rule.

All the employees have adequate experience to discharge the responsibilities assigned to them.