



THE
INDIA CEMENTS
LIMITED

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ANNUAL REPORT
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63rd Annual General Meeting

Date : 7th August, 2009

Time : 10.00 A.M

Venue : Sathguru Gnanananda Hall
(Narada Gana Sabha)
No.314, T.T.K. Road
Alwarpet
Chennai 600 018

A REQUEST

The practice of distributing copies of Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report to the meeting.

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THE INDIA CEMENTS LIMITED



BOARD OF DIRECTORS

Sri N.Srinivasan	Vice Chairman & Managing Director
Sri N.Ramachandran	Executive Director
Ms Rupa Gurunath	
Sri B.S.Adityan	
Sri Arun Datta	(Nominee of IDBI Bank Limited)
Sri R.K.Das	
Sri N.R.Krishnan	
Sri V.Manickam	(Nominee of Life Insurance Corporation of India)
Sri A.Sankarakrishnan	
Sri N.Srinivasan	
Sri K.Subramanian	(Nominee of Housing and Urban Development Corporation Limited)

Auditors

Messrs Brahmayya & Co., and
Messrs P.S. Subramania Iyer & Co.,
Chartered Accountants
Chennai

Registered Office

"Dhun Building"
827, Anna Salai
Chennai - 600 002.

Cement Factories

TAMIL NADU

Sankarnagar,
Tirunelveli District.
Sankari,
Salem District.
Dalavoi,
Perambalur District.

ANDHRA PRADESH

Chilamakur & Yerraguntla,
Cuddapah District.
Vishnupuram,
Nalgonda District.
Malkapur,
Ranga Reddy District.

Grinding Units

TAMIL NADU

Vallur Village,
Tiruvallur District.

MAHARASHTRA

Parli Vaijnath,
Beed District.



THE INDIA CEMENTS LIMITED

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Sixtythird Annual General Meeting of The India Cements Limited will be held at 10.00 A.M. on Friday, the 7th August 2009, at Sathguru Gnanananda Hall, (Narada Gana Sabha), No.314, T.T.K. Road, Alwarpet, Chennai 600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the accounts of the Company for the year ended 31st March 2009 and the Auditors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in the place of Sri B.S.Adityan who retires by rotation and is eligible for reappointment.
4. To appoint a Director in the place of Sri K.Subramanian who retires by rotation and is eligible for reappointment.
5. To appoint a Director in the place of Sri R.K.Das who retires by rotation and is eligible for reappointment.
6. To appoint Auditors and fix their remuneration:

To consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT M/s.Brahmayya & Co., and M/s.P.S.Subramania Iyer & Co., Chartered Accountants, Chennai, be and are hereby appointed Auditors of the Company including its branch offices to hold office from the conclusion of the sixtythird Annual General Meeting until conclusion of the sixtyfourth Annual General Meeting and that their remuneration be and is hereby fixed at Rs.40,00,000/- each, exclusive of service tax and all travelling and out of pocket expenses which shall be reimbursed to them."

SPECIAL BUSINESS:

7. To appoint Sri N.Srinivasan as a Director of the Company and for that purpose to consider and if deemed fit, to pass the following ORDINARY RESOLUTION of which notice has been received from a member of the Company as required under Section 257 of the Companies Act, 1956:

"RESOLVED THAT Sri N.Srinivasan be and is hereby appointed as a Director of the Company subject to retirement by rotation."

8. To consider and if thought fit, to pass with or without modification, the following resolutions as ORDINARY RESOLUTIONS:

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and / or charging by the Board of Directors of the Company and / or conferring power to enter upon and to take possession of the assets of the Company in certain events to or in favour of the following banks and IDFC to secure the following loans:

- (i) by way of first pari passu mortgage and charge on the immovable and movable fixed assets of the Company both present and future save and except book debts and subject to prior charge(s) created / to be created in favour of the Company's bankers on its current assets for securing the borrowings for working capital requirements, to and in favour of Punjab National Bank for its Rupee term loan of Rs.250 Crores;
- (ii) by way of first pari passu mortgage and charge on all the Company's immovable properties, present and future, pertaining to the cement manufacturing facilities to and in favour of Infrastructure Development Finance Company Limited (IDFC) for its Rupee term loan of Rs.75 Crores and

- (iii) by way of second pari passu mortgage and charge on the immovable and movable properties of the Company both present and future (other than current assets) to and in favour of banks for their revised fund based working capital facilities upto Rs.400 crores and non-fund based working capital facilities upto Rs.350 crores

together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, costs, charges, expenses and other monies payable by the Company to the aforesaid banks and IDFC in terms of their heads of agreements / loan agreements / hypothecation agreements / subscription agreements / letters of sanction / memorandum of terms and conditions entered into / to be entered into by the Company in respect of the said loans."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the said banks and IDFC the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

9. To consider and if thought fit, to pass with or without modification the following resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to all applicable laws and regulations including but not restricted to the provisions of the Foreign Exchange Management Act, 1999 (FEMA) (including any amendment thereto or re-enactment thereof for the time being in force), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, (including any amendment thereto), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, (including any amendment thereto), Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, (including any amendment thereto), SEBI (Disclosure & Investor Protection) Guidelines, 2000, (SEBI Guidelines) (including any amendment thereto), applicable listing agreements entered into by the Company with the stock exchanges where the Company's Securities are listed (including any amendment thereto) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), financial institutions, lenders and all other appropriate and/or relevant/concerned authorities, and subject to such conditions and modifications as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction which the Board of Directors of the Company (the Board) (which term shall be deemed to include any Committee which the Board may have constituted or hereafter may constitute for exercising the powers conferred on the Board by this resolution), be and is hereby authorised to accept, if it thinks fit and in the interest of the Company, the Company do offer, issue, and allot from time to time, on such terms and conditions as may be decided and deemed appropriate by the Board in its absolute discretion at the time of issue or allotment, in one or more tranches, by way of public issue, preferential issue or private placement, offerings in Indian and / or International markets, further equity shares and/or Global Depository Shares (GDSs) and / or Global Depository Receipts (GDRs) and / or securities convertible into equity shares, and / or American Depository Receipts (ADRs) and/or Foreign Currency Convertible Bonds (FCCBs) representing Equity Shares and / or Debentures or Bonds convertible into Equity shares whether fully or partly and whether compulsorily or at the option of the Company or the holders thereof and/or any security linked to equity shares and / or Preference Shares whether cumulative / fully convertible and/or all or any of the aforesaid securities with or without detachable or non-detachable warrants, as the Company may be advised (hereinafter collectively referred to as the "Securities") to eligible resident or non-resident / foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise) / Foreign Institutional Investors (FIIs) / Qualified Institutional Buyers (QIBs) / Foreign Corporate Bodies (FCBs) / Foreign Companies / Mutual Funds / Pension Funds / Venture Capital Funds / Banks, Indian or of foreign origin and such other persons or entities, including the general public whether or not such investors are members of the Company, to all or any of them, jointly or severally to be subscribed in Indian and/or Foreign currency(ies) through prospectus, offering letter, circular, memorandum and / or through any other mode as may be deemed appropriate by the Board for an amount not exceeding US\$ 100 million (US Dollar One hundred million only), including any premium and Green Shoe Option attached thereto, on such terms and conditions including pricing as the Board may in its sole discretion decide including the form and the persons to whom such securities may be issued and all other terms and conditions like price or prices, including premium, at



such interest or additional interest, at a discount or at a premium on the market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of Securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption / prepayment, number of further equity shares to be allotted on conversion / redemption / extinguishment of debt(s), exercise of rights attached to the warrants, the ratio of exchange of shares and / or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in consultation with the appropriate authority(ies), the merchant banker(s) and/or book runner(s) and/or lead manager(s) and / or underwriter(s) and / or advisor(s) and / or trustee(s) and / or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable regulations / guidelines for the time being in force."

"RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all such terms as are provided in issue of securities of this nature internationally including terms for issue of equity shares upon conversion of the Securities or variation of the conversion price of the Securities during the term of the Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised if it deems fit in its absolute discretion, to allot Securities upto 15% (fifteen percent) of issue if relevant and appropriate, so however, the overall quantum of money raised including any premium shall be for an amount not exceeding US\$ 100 million, to the Stabilisation Agent by availing a Green Shoe Option subject to the provisions of relevant guidelines, as may be applicable, and enter into and execute all such agreements and arrangements with any Merchant Banker(s), Book Runner(s), Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee(s), Stabilisation Agent as the case may be, involved or concerned in such offerings of Securities and to pay all such fee / expenses as may be mutually agreed between the Company and the said Stabilisation Agent."

"RESOLVED FURTHER THAT in the event of issue of securities by way of Global Depository Shares (GDSs) and / or Global Depository Receipts (GDRs) and / or securities convertible into equity shares, and / or American Depository Receipts (ADRs) and / or Foreign Currency Convertible Bonds(FCCBs), the relevant date on the basis of which price of resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of securities."

"RESOLVED FURTHER THAT in the event of issue of securities by way of a Qualified Institutional Placement in terms of Chapter XIII-A of SEBI (Disclosure & Investor Protection) Guidelines, 2000:

- (i) the relevant date on the basis of which price of resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of securities;
- (ii) the allotment of securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the relevant SEBI Guidelines from time to time; and
- (iii) the Securities shall not be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time by the relevant SEBI Guidelines."

"RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the securities in the international market and may be governed by applicable foreign laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any merchant banker(s), book runner(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), trustee(s), Stabilisation agent and all such agencies as may be



involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of Securities and other expenses, if any, or the like and also to seek listing of underlying shares / securities in one or more Indian / International stock exchanges."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise and approve the offering circular / placement document for the proposed issue of the securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required."

"RESOLVED FURTHER THAT the Board and/or an agency or body authorised by the Board may issue or authorise the issue of Depository Receipt(s) / Share Certificate(s) / foreign currency convertible bonds and/or other forms of securities, representing the Securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International capital markets for instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian / International practices and regulations and the recording of any amendment thereto with the United States Securities and Exchange Commission and such other relevant regulatory authority as may be necessary and under the norms and practices prevalent in the Indian / International markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing equity shares of the Company in all respects including dividend."

"RESOLVED FURTHER THAT subject to the applicable laws, such of these Securities to be issued, as are not subscribed, may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident / foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise) / Foreign Institutional Investors (FIIs) / Qualified Institutional Buyers (QIBs)/ Foreign Corporate Bodies (FCBs)/ Foreign Companies/ Mutual Funds / Pension Funds / Venture Capital Funds / banks and/or employees and business associates of the Company or such other person(s) or entity(ies) or otherwise, to all or any of them, jointly or severally, whether or not such investors are members of the Company, as the Board may in its absolute discretion decide."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository, custodian and trustee arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s) / offer(s) or allotment(s) or otherwise and utilisation of the issue proceeds and / or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent and the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board or any director(s) or any officer(s) of the Company designated by the Board be and is/are hereby authorised on behalf of the Company to do such acts, deeds, matters and things as it/they may at its/their discretion deem necessary or desirable for such purpose, including without limitation, if required, filing a Registration Statement and other relevant documents with United States Securities and Exchange Commission, or such other regulatory authority



as may be necessary for listing the Securities on the Luxembourg Stock Exchange and/or New York Stock Exchange ("NYSE") and/or NASDAQ and/or London Stock Exchange and/or Singapore Exchange Securities Trading Limited and/or such other international stock exchanges and the entering into of depository arrangements in regard to any such issue or allotment as it/they may in its/their absolute discretion deem fit."

"RESOLVED FURTHER THAT pursuant to Sec.293 (1)(a) and other applicable provisions of the Companies Act, 1956, the Board be and is hereby authorised to secure, if deemed fit and relevant, the entire or any part of the Securities together with interest, costs, charges and other amounts payable in respect thereof by creation of mortgage/charge on the whole or part of the Company's immovable and/or movable properties/undertakings, present and/or future with such ranking and other terms as may be decided by the Board and for that purpose to accept such terms and conditions and to execute such documents and writings as the Board may consider necessary or proper. "

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors or Managing Director or any Director or any other officer or officers of the Company to give effect to the aforesaid resolutions."

NOTES:

1. Explanatory Statement is annexed to the Notice of the Sixtythird Annual General Meeting of the Company as required by Section 173(2) of the Companies Act, 1956 in respect of item nos.7 to 9.
2. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/ reappointment at the Annual General Meeting are separately annexed hereto for items no. 3, 4, 5 & 7.
3. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August 2009 to 7th August 2009 (both days inclusive).
5. The Equity dividend, if declared, will be paid on or before 5th September 2009 to those Members (or their mandatees) whose names will appear in the Company's Register of Members as on 7th August 2009. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.
6. Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with the Company's shares at: Integrated Enterprises (India) Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600017. Tel.:044-28140801 to 28140803 & Fax : 044-28142479 Email: sureshbabu@iepindia.com

Members holding shares in physical form are requested to notify change of address, if any, to the Registrar and Share Transfer Agent (RTA). Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their share certificates for consolidation of their holdings into one folio. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to provide, if not already provided, their bank account number, name of the bank and address of the branch, quoting their folio numbers, to the Registered Office of the Company or RTA.

7. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.



8. Unclaimed dividends upto and including for the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form which will be supplied by the Company/RTA on request.
9. Unclaimed dividends for the financial years from 1995-96 to 2000-01 have been transferred to Investor Education and Protection Fund. Dividend for the financial years ended 31st March, 2007 and 31st March, 2008, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund established under Section 205C of the Companies Act, 1956. Shareholders who have not encashed the dividend warrant(s) so far for the financial years ended 31st March, 2007 and 31st March, 2008 are requested to make their claim forthwith to the Registered Office of the Company/RTA. It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, as above, no claim shall lie in respect thereof.
10. Under the provisions of Section 109A and 109B of the Companies Act, 1956, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their shares in the Company, shall vest after his/her/their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company/RTA.
11. The Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms, subject to availability of such facility at the respective location of such shareholders.

Shareholders holding shares in the physical form who wish to avail ECS facility, may authorise the Company with their ECS Mandate in the prescribed form, which can be obtained from the Company / RTA.

(By order of the Board)

Place : Chennai
Date : 27th June, 2009

for THE INDIA CEMENTS LIMITED
G BALAKRISHNAN
President & Company Secretary



PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, VIDE ITEMS NO. 3, 4, 5 & 7 OF NOTICE DATED 27TH JUNE, 2009.

<p>(i) Name of the Director : Sri B.S.Adityan Date of Birth : 24th September 1936 Date of appointment on the Board as Director : 7th March 1967 Date of last reappointment as Director : 24th September 2007 Expertise in specific functional areas : Industry Qualification : Bachelor of Arts Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : 12704 List of outside Directorships held in Public Companies : 1. Sun Paper Mill Limited 2. India Cements Capital Limited 3. MIOT Hospitals Limited Chairman / Member of the Committees of Board of Directors of the Company : 1. Audit Committee - Chairman 2. Shareholders'/Investors' Grievance Committee - Chairman Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director : India Cements Capital Limited - Audit Committee - Chairman Relationship with other Directors : Nil</p>	
<p>(ii) Name of the Director : Sri K.Subramanian Date of Birth : 15th February 1954 Date of appointment on the Board as Director : 20th April 2007 Date of last reappointment as Director : 24th September 2007 Expertise in specific functional areas : Executive Director (Consultancy & Works), Housing and Urban Development Corporation Limited, Chennai Qualification : B.E.(Civil), M.E.(P.H.E.), PGD SanEngg.(Delft) Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : Nil List of outside Directorships held in Public Companies : 1. Ind Bank Housing Limited 2. Signa Infrastructure India Limited Chairman / Member of the Committees of Board of Directors of the Company : Nil Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director : Ind Bank Housing Limited - Audit Committee - Member - Shareholders'/Investors' Grievance Committee - Member Relationship with other Directors : Nil</p>	
<p>(iii) Name of the Director : Sri R.K.Das Date of Birth : 23rd May 1933 Date of appointment on the Board as Director : 1st October 2004 Date of last reappointment as Director : 28th August 2008 Expertise in specific functional areas : Technical Qualification : B.E (Mech.) M.I.E Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : 1500 List of outside Directorships held in Public Companies : 1. Coromandel Sugars Limited 2. ICL Financial Services Limited 3. ICL International Limited 4. ICL Securities Limited</p>	