



THE

INDIA CEMENTS

LIMITED

ANNUAL REPORT

2012



DR. B.S.ADITYAN, DIRECTOR, UNVEILING THE PORTRAIT OF SRI T.S.NARAYANASWAMI, FOUNDER

66th Annual General Meeting

Date : 13th August, 2012
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
Mrs Chitra Srinivasan	
Ms Rupa Gurunath	Wholetime Director
Dr. B.S.Adityan	
Sri Arun Datta	
Sri R.K.Das	
Sri N.R.Krishnan	
Sri V.Manickam	(Nominee of Life Insurance Corporation of India)
Sri K.P.Nair	(Nominee of IDBI Bank Limited)
Sri A.Sankarakrishnan	
Sri N.Srinivasan	

Auditors

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

Registered Office

“Dhun Building”
827, Anna Salai
Chennai - 600 002.

Corporate Office

“Coromandel Towers”
93, Santhome High Road
Karpagam Avenue
R.A. Puram
Chennai - 600 028.

Cement Factories

TAMIL NADU

Sankarnagar,
Tirunelveli District.

Sankari,
Salem District.

Dalavoi,
Ariyalur District.

TAMIL NADU

Vallur Village,
Tiruvallur District.

ANDHRA PRADESH

Chilamakur & Yerraguntla,
Kadapa District.

Vishnupuram,
Nalgonda District.

Malkapur,
Ranga Reddy District.

Grinding Units

MAHARASHTRA

Parli Vaijnath,
Beed District.



THE INDIA CEMENTS LIMITED

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

Corporate Office : "Coromandel Towers", 93, Santhome High Road,

Karpagam Avenue, R.A. Puram, Chennai 600 028.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Sixtysixth Annual General Meeting of The India Cements Limited will be held at 10.00 A.M. on Monday, the 13th August 2012, at Sathguru Gnanananda Hall, (Narada Gana Sabha), No. 314, T.T.K. Road, Alwarpet, Chennai 600018, 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 2012 and the Auditors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in the place of Sri N.Srinivasan (Retd. M/s.Fraser & Ross) who retires by rotation and is eligible for reappointment.
4. To appoint a Director in the place of Sri V.Manickam who retires by rotation and is eligible for reappointment.
5. To appoint a Director in the place of Sri A.Sankarakrishnan 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. (Registration No.000511S) and M/s.P.S.Subramania Iyer & Co., (Registration No.004104S) Chartered Accountants, Chennai, be and are hereby appointed Auditors of the Company including its branch offices to hold office from the conclusion of the sixtysixth Annual General Meeting until conclusion of the sixtyseventh 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 consider and if thought fit, to pass with or without modification, the following resolutions as ORDINARY RESOLUTIONS:

"RESOLVED THAT subject to the consent of the financial institutions and other approvals as may be required and pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval and consent for the reappointment of Sri N.Srinivasan as Managing Director of the Company for a period of five years with effect from 15th September, 2012 and for the payment of remuneration to him for his services as Managing Director as set out hereunder:

a) Salary: Rs.30,00,000/- per month.

b) Commission:

Such percentage of commission (in addition to salary, allowances, perquisites and benefits hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of Directors which together with salary and monetary value of allowances, perquisites and benefits shall not exceed the ceiling laid down under Section 309 of the Companies Act, 1956.

c) Allowances and other Perquisites:

i) Housing:

Rent free accommodation will be provided to Sri N.Srinivasan for which 10% of his salary will be recovered. In case no accommodation is provided by the Company, house rent allowance at 30% of his salary, shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumer durables, as required.

ii) Others:

In addition, Sri N.Srinivasan will be entitled to other allowances and perquisites together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel allowance for himself and his family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors with Sri N.Srinivasan, so however, that the value of such perquisites and allowances will be subject to a maximum of 45% of his annual salary.

Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision for the use of Company's car for official duties and telephone, tele fax, audio / video conferencing and other communication facilities at residence will not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company applicable to senior management personnel and encashment of leave at the end of his tenure shall not be included in the computation of limits for the perquisites and allowances as aforesaid."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary from time to time, the percentage and quantum of the commission payable to the Managing Director, provided that the total remuneration payable whether by way of salary, perquisites, commission, allowances and benefits, shall not exceed the ceiling laid down under Section 309 of the Companies Act, 1956."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company will pay remuneration by way of salary, allowances, perquisites and benefits as specified above as minimum remuneration, subject to obtaining requisite approvals."

"RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged or varied by the Board of Directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 1956 and / or the rules and regulations made thereunder and / or such guidelines as may be announced by the Government of India, from time to time."

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 Bank(s) / Security Trustee / Debenture Trustee for the debenture holders to secure the following loans / debentures, by way of a first mortgage/charge on all of the immovable and movable fixed assets of the Company, present and future:

(i) ICICI Bank Limited for its:

- (a) External Commercial Borrowing of USD 60 Million equivalent to Rs.2700 Million,
- (b) 11.25% - 4000 Secured Redeemable Non-Convertible Debentures of the face value of Rs.5 lakhs each, aggregating to Rs.200 crores and

(ii) Axis Bank Limited for its Term Loan of Rs.300 crores,

together with interest thereon at the agreed rate, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or redemption, remuneration payable to trustees, costs, charges, expenses and other monies payable by the Company to the aforesaid Banks / Security Trustee / Debenture Trustee for the debenture holders in terms of their heads of agreements / loan agreements / hypothecation agreements / debenture issue / subscription agreements / Trustee agreements / letters of sanction / memorandum of terms and conditions entered into / to be entered into by the Company in respect of the said loans / debentures."



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the said Banks / Security Trustee and Debentureholders / Debenture Trustee 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."

NOTES:

1. Explanatory Statement is annexed to the Notice of the Sixtysixth Annual General Meeting of the Company as required by Section 173(2) of the Companies Act, 1956 in respect of items no.7 & 8.
2. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking reappointment at the Annual General Meeting are annexed hereto for items no. 3 to 5 & 7.
3. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 8th August, 2012 to 13th August, 2012 (both days inclusive).
5. The equity dividend, if declared, will be paid on or before 11th September, 2012 to those Members (or their mandatees) whose names will appear in the Company's Register of Members as on 13th August, 2012. 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: corpserve@integratedindia.in.

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 / Corporate 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, 31st March 2008, 31st March 2009, 31st March 2010 and 31st March 2011 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, 31st March 2008, 31st March 2009, 31st March 2010 and 31st March 2011 are requested to make their claim forthwith to the Registered / Corporate 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 Sections 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 has been providing ECS facility to all shareholders, holding shares in electronic and physical forms. As per RBI's notification, with effect from 1st October 2009, the remittance of money through ECS has been replaced by National Electronic Clearing Service (NECS). NECS operates on the new and unique bank account number allotted by banks post implementation of the Core Banking Solutions (CBS). Pursuant to implementation of CBS, your bank account number may have undergone a change, which is required to be communicated by you to your Depository Participant (in case of shareholders holding shares in dematerialized form) or to the Company's Share Transfer Agent (in case of shareholders holding shares in physical form).
12. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transfer / transmission / transposition, is now mandatory.
13. The Ministry of Corporate Affairs vide Circular No.17/2011 and 18/ 2011 dated 21.04.2011 and 29.04.2011 respectively, clarified that a company would have complied with Section 53 of the Companies Act, 1956, if the service of document has been made through electronic mode provided the Company has obtained e-mail addresses of its members for sending the notice/documents through e-mail. A recent amendment to the listing agreement with the stock exchanges permits companies to send soft copies of the annual reports to all those shareholders who have registered their e-mail address for the said purpose. Members are requested to register their e-mail address and changes therein from time to time, with their Depository Participant (in case of shares held in dematerialised form) or with the Company's Share Transfer Agent (in case of shares held in physical form) for receiving annual reports electronically.

(By order of the Board)
for THE INDIA CEMENTS LIMITED

Place: Chennai
Date : 25th April, 2012

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 REAPPOINTED, VIDE ITEMS NO. 3 to 5 & 7 OF NOTICE DATED 25TH APRIL 2012.

(i) Name of the Director	:	Sri N.Srinivasan (Retd. M/s. Fraser & Ross)
Date of Birth	:	27 th July 1931
Date of appointment on the Board as Director	:	30 th September 2006
Date of last reappointment as Director	:	7 th August 2009
Expertise in specific functional areas	:	Finance, Accounts and Audit
Qualification	:	B.Com., C.A.
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. Ador Fontech Limited 2. Best & Crompton Engg. Limited 3. Essar Shipping Limited 4. GATI Limited 5. India Cements Capital Limited



<p>Chairman / Member of the Committees of Board of Directors of the Company</p> <p>Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director</p>	<p>6. McDowell Holdings Limited</p> <p>7. Redington (India) Limited</p> <p>8. TAFE Motors and Tractors Limited</p> <p>9. The United Nilgiri Tea Estates Company Limited</p> <p>10. Tractors and Farm Equipment Limited</p> <p>11. UB Engineering Limited</p> <p>12. United Breweries (Holdings) Limited</p> <p>13. Kartiken Logistics Limited</p>
	<p>: Audit Committee - Member</p> <p>: 1. Essar Shipping Limited - Audit Committee - Member</p> <p>2. GATI Limited - Audit Committee - Chairman</p> <p>3. India Cements Capital Limited - Audit Committee - Member</p> <p>4. TAFE Motors and Tractors Limited - Audit Committee - Chairman</p> <p>5. Tractors and Farm Equipment Limited - Audit Committee - Chairman</p> <p>6. UB Engineering Limited - Audit Committee - Chairman</p> <p>7. United Breweries (Holdings) Limited - Audit Committee - Chairman</p>
Relationship with other Directors	: Nil
<p>(ii) Name of the Director</p> <p>Date of Birth</p> <p>Date of appointment on the Board as Director</p> <p>Date of last reappointment as Director</p> <p>Expertise in specific functional areas</p> <p>Qualification</p> <p>Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis</p> <p>List of outside Directorships held in Public Companies</p> <p>Chairman / Member of the Committees of Board of Directors of the Company</p> <p>Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director</p> <p>Relationship with other Directors</p>	<p>: Sri V. Manickam</p> <p>: 1st April 1952</p> <p>: 31st October 2008</p> <p>: 2nd August 2010</p> <p>: Investment</p> <p>: B.Sc., C.A.</p> <p>: Nil</p> <p>: 1. EID Parry (India) Limited</p> <p>2. LIC Pension Fund Limited</p> <p>: Nil</p> <p>: Nil</p> <p>: Nil</p>
<p>(iii) Name of the Director</p> <p>Date of Birth</p> <p>Date of appointment on the Board as Director</p> <p>Date of last reappointment as Director</p> <p>Expertise in specific functional areas</p> <p>Qualification</p> <p>Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis</p> <p>List of outside Directorships held in Public Companies</p>	<p>: Sri A. Sankarakrishnan</p> <p>: 27th October 1942</p> <p>: 24th September 2007</p> <p>: 2nd August 2010</p> <p>: Industry</p> <p>: B.E. (Mechanical)</p> <p>: 1000</p> <p>: 1. Allsec Technologies Limited</p> <p>2. India Cements Capital Limited</p>

Chairman / Member of the Committees of Board of Directors of the Company	3. India Cements Investment Services Limited 4. Trinetra Cement Limited
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: Nil : 1. Allsec Technologies Limited - Audit Committee - Member : 2. India Cements Capital Limited - Audit Committee - Member Shareholders' / Investors' Grievance Committee - Member 3. Trinetra Cement Limited - Audit Committee - Chairman
Relationship with other Directors	: Nil
(iv) Name of the Director Date of Birth Date of appointment on the Board as Director Date of last reappointment as Managing Director Expertise in specific functional areas Qualification Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis List of outside Directorships held in Public Companies	: Sri N. Srinivasan : 3 rd January 1945 : 15 th September 1989 : 15 th September 2007 : Industry : B.Sc (Tech.), M.S. (IIT) Chicago : 427400 : 1. Andhra Pradesh Gas Power Corporation Ltd. 2. Coromandel Electric Company Limited 3. Coromandel Sugars Limited 4. Jhunjhunu Cement Limited 5. ICL Financial Services Limited 6. ICL International Limited 7. ICL Securities Limited 8. ICL Shipping Limited 9. India Cements Capital Limited 10. M M Forgings Limited 11. Raasi Cement Limited 12. Trinetra Cement Limited 13. Trishul Concrete Products Limited
Chairman / Member of the Committees of Board of Directors of the Company	: Shareholders' / Investors' Grievance Committee - Member
Chairman / Member of the Committees of Board of Directors of other Companies in which he is a Director	: 1. Coromandel Sugars Ltd. - Audit Committee - Chairman 2. Coromandel Electric Company Ltd. - Audit Committee - Chairman 3. India Cements Capital Ltd. - Audit Committee - Member Shareholders' / Investors' Grievance Committee - Chairman 4. M M Forgings Ltd. - Audit Committee - Member 5. Trinetra Cement Limited - Shareholders' / Investors' Grievance Committee - Chairman
Relationship with other Directors	: Spouse of Mrs.Chitra Srinivasan, Director & Father of Ms.Rupa Gurunath, Wholetime Director.



EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE SIXTYSIXTH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEMS NO. 7 & 8 OF THE NOTICE DATED 25TH APRIL 2012.

Item No.7:

The period of appointment of Sri N.Srinivasan as Managing Director, approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2007 will expire by the close of 14th September 2012. The Board of Directors of the Company at its meeting held on 25th April 2012 has reappointed Sri N.Srinivasan as Managing Director for a further period of 5 years with effect from 15th September 2012.

The terms of reappointment of the Managing Director have been finalised by the Remuneration Committee of the Board of Directors at its meeting held on 25th April 2012. The terms finalised by the Remuneration Committee and recommended for approval by the Board of Directors are specified in the resolutions. The reappointment of Sri N.Srinivasan as Managing Director and the terms of his appointment are proposed after considering the following:

Sri N.Srinivasan, Managing Director is a B.Sc. (Tech.) from Madras University and Post Graduate in Chemical Engineering from Illinois Institute of Technology, U.S.A. Sri N.Srinivasan was associated with the Company from 1968 to 1978 and from 1989 till date.

Sri N.Srinivasan is the Vice Chairman & Managing Director of our Company having more than 4 decades of experience in industry. He functions under the control, superintendence and direction of the Board of Directors. He is the Chief Executive Officer (CEO) of the Company. Apart from the day-to-day management of the Company, the Board of Directors has entrusted to him the responsibility of successful and timely execution of the Company's expansion projects like power plants, infrastructure, etc.

Our Company today is the largest cement Company in the South, with a turnover of more than Rs.4200 crores and one of the largest in India. We have 7 operating units in Tamil Nadu and Andhra Pradesh and our group as such (including Trinetra Cement Limited, Company's subsidiary) has 10 operating units with capacity of 15.5 million tonnes per annum. Sri N.Srinivasan strived hard to place our Company in a prominent position and his role since 1989-90 in turning our Company to one of the largest cement manufacturing companies in the country and the largest in the South cannot be overemphasized. From a two plant Company having a capacity of just 1.3 million tonnes in 1989 the Company today has 7 cement plants (besides a 1.5 million tonnes plant owned by Trinetra Cement Limited) having a total group capacity of 15.55 million tonnes per annum. This is apart from the 2 cement grinding plants - one at Chennai, Tamil Nadu and other at Parli, Maharashtra. The Managing Director brought about this transformation by not only acquisition of existing cement plants but also by setting up new capacity.

Over the last two decades, the spectacular growth and development of our Company can be directly traced to Sri N.Srinivasan's dynamic leadership, intuitive knowledge of the market and vision. Our Company today has not only attained the leadership position in the South but has established a Pan India presence.

Sri N.Srinivasan has been instrumental in laying down systems and processes resulting in huge cost savings and every strategic move initiated by him has contributed in no small measure to the enhancement of the Company's stature and reputation.

There is need for formulation of strategies on continuous basis and periodical review thereof for successful implementation and for sustained development of the Company in the light of highly competitive conditions prevailing in the industry necessitating increased managerial attention given to such matters. Hence the continued leadership of Sri N.Srinivasan in the years ahead will be in the best interests of the Company.

Sri N.Srinivasan is, inter alia, associated with the following bodies:

Sl. No.	Name of the Body/Club/Other Associations	Position
01	Federation of Indian Chambers of Commerce and Industry	Member - Executive Committee
02	The Madras Chamber of Commerce & Industry	Special Invitee - General Committee
03	The Board of Control for Cricket in India	President
04	Tamil Nadu Golf Federation	President
05	Tamil Nadu Cricket Association	President

Awards / recognitions:

Sl. No.	Particulars	Year
01	Lifetime Achievement Award was conferred on Sri N.Srinivasan, Vice Chairman & Managing Director, by TIECON.	2009
02	Degree of Doctor of Literature (Honoris Causa) was conferred on Sri N.Srinivasan, Vice Chairman & Managing Director, by the Tamil Nadu Physical Education & Sports University, Chennai.	2011

Sri N.Srinivasan was the Sheriff of Madras for two terms during the period 1989 to 1991. Over the last decade and a half, he has been the President of the Cement Manufacturers' Association for five terms during the periods 1991 to 1994 and 2004 to 2006