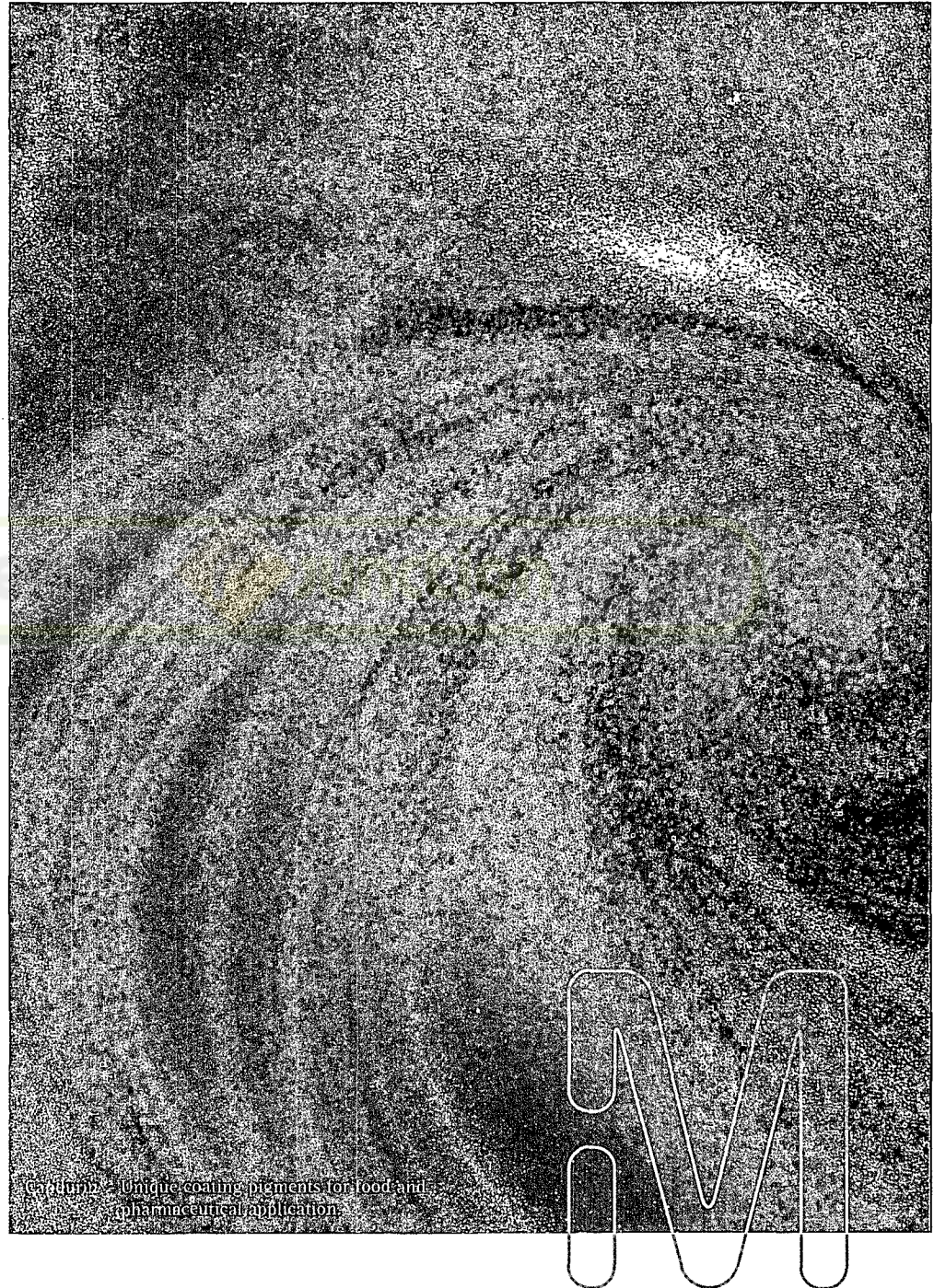




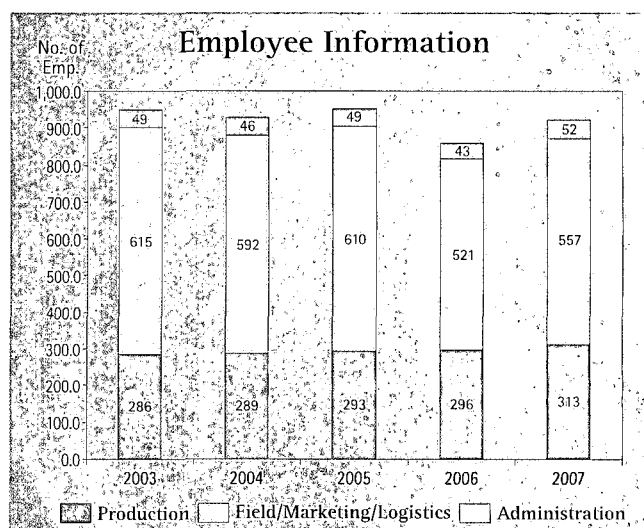
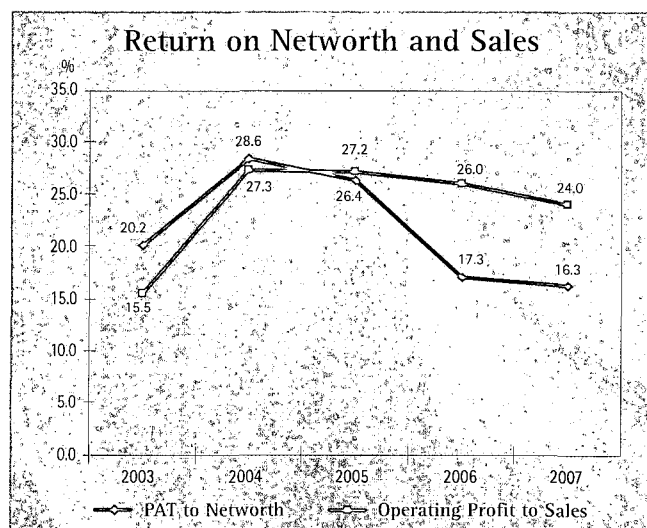
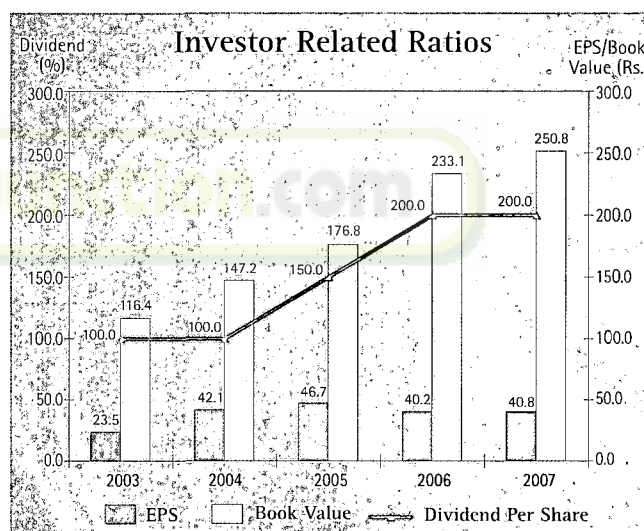
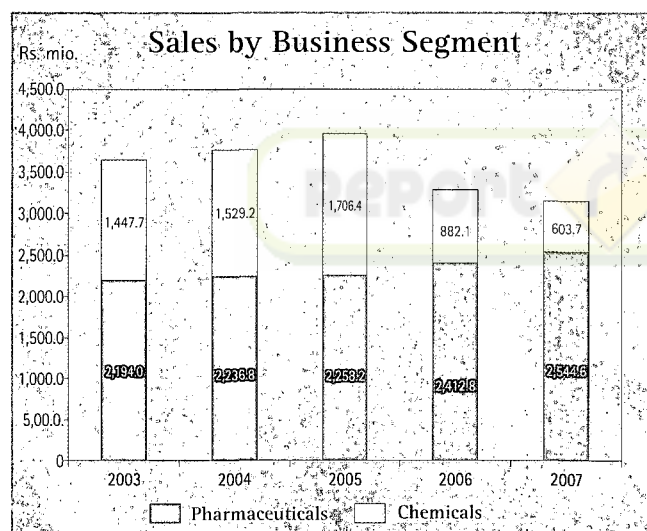
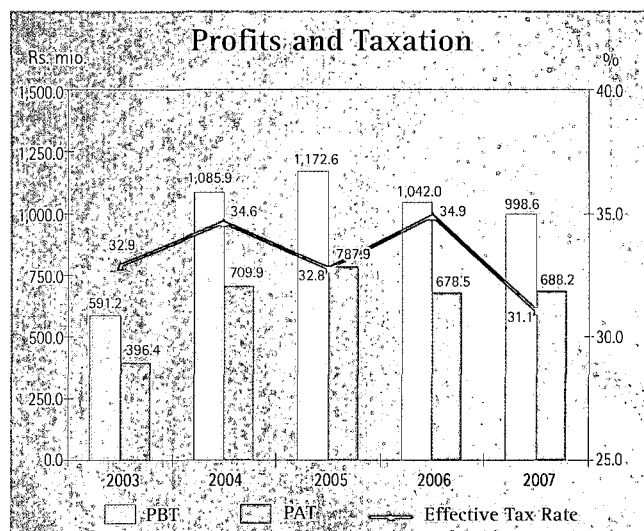
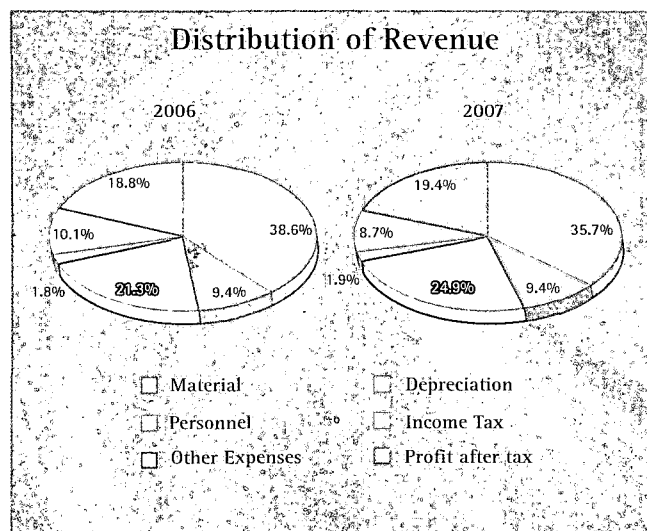
## Annual Report 2007



Sustain. Change. Grow.



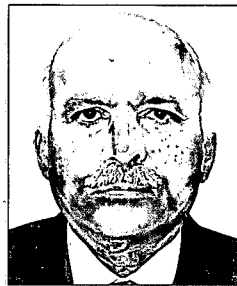
# Operational Performance



# Financial Highlights : 1998-2007

		1998	1999	2000	2001	2002	2003	2004	2005	2006	Change +/- in %	2007
<b>PROFIT &amp; LOSS ACCOUNT SUMMARY</b>												
Turnover	Rs. mio.	2,591.2	2,779.6	3,134.1	3,384.7	3,466.9	3,641.7	3,766.0	3,964.6	3,294.9	-4.4%	3,148.3
Other Income	"	61.0	65.0	61.6	84.7	90.7	106.6	138.2	183.7	967.2	-59.2%	395.0
	"	2,652.2	2,844.6	3,195.7	3,469.4	3,557.6	3,748.3	3,904.2	4,148.3	4,262.1	-16.9%	3,543.3
<i>Costs &amp; Expenses</i>												
Materials Cost	"	1,339.4	1,435.6	1,624.2	1,690.3	1,686.8	1,760.7	1,722.1	1,797.1	1,393.2	-9.2%	1,264.9
Personnel Expenses	"	359.5	479.5	365.6	390.8	470.4	672.4	305.7	310.0	339.3	-2.2%	332.0
Interest Expense	"	47.2	33.4	23.0	5.6	3.7	8.3	1.9	0.2	0.1	-	0.1
Operating and Other Expenses	"	480.7	529.4	586.4	654.8	689.4	619.6	702.7	790.9	768.1	14.8%	881.8
Depreciation	"	69.1	82.9	72.5	94.8	100.3	96.1	86.0	77.5	64.4	2.3%	65.9
	"	2,295.9	2,560.8	2,671.7	2,836.3	2,950.6	3,157.1	2,818.4	2,975.7	2,565.1	-0.8%	2,544.7
Profit Before Taxation	"	356.3	283.8	524.0	633.1	607.0	591.2	1,085.8	1,172.6	1,697.0	-41.2%	998.6
Provision For Taxation	"	86.4	102.5	138.6	186.0	207.2	194.8	375.9	384.7	363.5	-14.6%	310.4
Profit After Taxation	"	269.9	181.3	385.4	447.1	399.8	396.4	709.9	787.9	1,333.5	-48.4%	688.2
<b>BALANCE SHEET SUMMARY</b>												
<i>Assets Employed</i>												
Fixed Assets (Gross)	Rs. mio.	980.3	1,017.5	1,247.5	1,263.8	1,307.8	1,290.0	1,128.1	1,152.2	1,153.9	1.2%	1,168.2
Fixed Assets (Net)	"	644.9	653.4	810.6	760.4	720.2	616.5	471.6	447.4	403.1	0.5%	405.0
Investments	"	-	-	-	351.6	265.5	724.7	1,252.8	1,406.7	2,480.7	-5.7%	2,339.7
Current Assets (Net)	"	493.5	521.2	553.2	444.8	732.2	633.8	780.8	1,152.6	1,092.4	40.3%	1,532.3
Miscellaneous Expenditure (to the extent not written off or adjusted)	"	-	-	-	34.0	136.1	-	-	-	-	-	-
		1,138.4	1,174.6	1,363.8	1,590.8	1,854.0	1,975.0	2,505.2	3,006.7	3,976.2	7.6%	4,277.0
<i>Financed by</i>												
Share Capital	Rs. mio.	168.6	168.6	168.6	168.6	168.6	168.6	168.6	168.6	168.6	-	168.6
Reserves and Surplus	"	781.2	883.3	1,149.6	1,336.3	1,587.7	1,793.9	2,313.2	2,812.7	3,761.7	7.9%	4,060.4
Shareholders' Funds	"	949.8	1,051.9	1,318.2	1,504.9	1,756.3	1,962.5	2,481.8	2,981.3	3,930.3	7.6%	4,229.0
Borrowings	"	188.6	122.7	45.6	-	-	-	-	-	-	-	-
Deferred Tax Liability (Net)	"	-	-	-	85.9	97.7	12.5	23.4	25.4	45.9	4.6%	48.0
	"	1,138.4	1,174.6	1,363.8	1,590.8	1,854.0	1,975.0	2,505.2	3,006.7	3,976.2	7.6%	4,277.0
<b>OTHER INVESTOR INFORMATION</b>												
Earnings Per Share	Rs.	16.0	10.8	22.9	26.5	23.7	23.5	42.1	46.7	79.1	-48.4%	40.8
Dividend	%	37.0	42.0	60.0	100.0	78.0	100.0	100.0	150.0	200.0	-	200.0
Book Value Per Share	Rs.	56.3	62.4	78.2	89.3	104.2	116.4	147.2	176.8	233.1	7.6%	250.8
Market Value Of Share	High Rs.	398	940	691	529	370	460	598	590	639	-21.8%	500
	Low Rs.	177	371	251	240	221	215	301	375	425	-12.5%	372
No. of Shareholders		27,362	24,863	26,815	26,963	26,692	25,487	25,304	25,235	24,805	3.7%	25,718
No. of Employees		1,708	1,559	1,535	1,571	1,337	950	927	952	860	7.2%	922

## Board of Directors



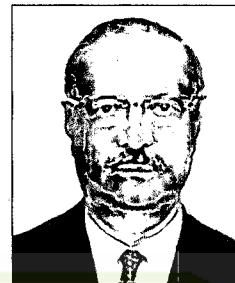
Mr. S. N. Talwar  
*Chairman*



Dr. M. Dzik  
*Managing Director*



Mr. H. C. H. Bhabha  
*Non-Executive Director*



Mr. E. A. Kshirsagar  
*Non-Executive Director*



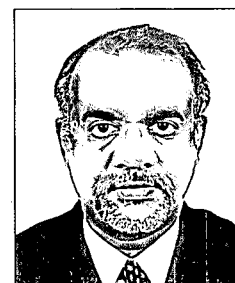
Mr. W. W. Zywoitek  
*Non-Executive Director*



Mr. R. L. Shenoy  
*Executive Director*



Mr. A. Bhattacharjee  
*Executive Director*



Mr. K. Shivkumar  
*Executive Director*

# Merck Limited

## Forty-first Annual Report and Statement of Accounts 2007

### Board of Directors

Mr. S. N. Talwar  
*Chairman*

Dr. M. Dziki  
*Managing Director*

Mr. W. W. Zywoitek

Mr. H. C. H. Bhabha

Mr. A. R. Bhattacharjee  
*(from 16.07.2007)*

Mr. E. A. Kshirsagar  
*(from 13.12.2007)*

Mr. K. Shivkumar  
*(from 13.12.2007)*

Mr. R. L. Shenoy

### Auditors

BSR & Co.

### Bankers

Canara Bank  
Union Bank of India  
Deutsche Bank AG  
Citibank N.A.  
Standard Chartered Bank  
ICICI Bank Limited  
HDFC Bank Limited

### Legal Advisors

Crawford Bayley & Co.

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### Company Secretary

Mr. H. U. Shenoy

### Registered Office

Shiv Sagar Estate 'A'  
Dr. Annie Besant Road  
Worli, Mumbai 400018

### Plant Location

Plot No. 11/1  
Usgaon, Ponda 403 407  
Goa

### R & T Agents

Sharepro Services (India) Pvt. Ltd.  
Satam Estate, 3rd Floor  
Above Bank of Baroda  
Chakala, Andheri (East)  
Mumbai 400 099

Merck Limited

## Notice of Annual General Meeting

NOTICE is hereby given that the Forty-first Annual General Meeting of the Members of Merck Limited will be held at Amar Gian Grover Auditorium, Lala Lajpat Rai Marg, Haji Ali, Mumbai 400 034 on Wednesday, April 16, 2008 at 3.00 p.m. to transact the following business:

### AS ORDINARY BUSINESS:

1. To receive and adopt the audited Profit and Loss Account for the year ended 31st December, 2007, the Balance Sheet as on that date and the Reports of the Board of Directors and Auditors.
2. To declare final dividend for the year 2007.
3. To appoint a Director in place of Mr. S. N. Talwar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. L. Shenoy, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### AS SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION the following:  
"RESOLVED THAT Mr. Amandeep Bhattacharjee be and is hereby appointed as Director of the Company"
7. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION the following:  
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, Mr. Amandeep Bhattacharjee be appointed as Whole-time Director of the Company from July 16, 2007 for a period of five years on the terms and conditions as set out in the Agreement dated July 16, 2007 entered into between the Company and Mr. Bhattacharjee".
8. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION the following:  
"RESOLVED THAT Mr. K. Shivkumar be and is hereby appointed as Director of the Company"
9. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION the following:  
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, Mr. Shivkumar be appointed as Whole-time Director of the Company from December 13, 2007 for a period of five years on the terms and conditions as set out in the Agreement dated

December 13, 2007 entered into between the Company and Mr. Shivkumar".

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

"RESOLVED THAT Mr. E. A. Kshirsagar be and is hereby appointed as Director of the Company".

11. To consider and, if thought fit, to pass, with or without modification, as a SPECIAL RESOLUTION the following:

"RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions of the Companies Act, 1956, the Company do hereby approve and consent to the continuance of payment and distribution thereof a sum not exceeding one percent of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Companies Act, 1956, amongst the Directors of the Company (other than Managing Director and Whole-time Directors) of such amounts and in such manner as may be decided by the Board of Directors and such payments shall be made in respect of the profits for the year ending December 31, 2008 and four succeeding years".

12. To consider and, if thought fit, to pass, with or without modification, as a SPECIAL RESOLUTION the following:

"RESOLVED THAT pursuant to the provisions of Section 294AA and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government and/or Reserve Bank of India, if required, the Company hereby accords its consent to the re-appointment of Emerchemie NB (Ceylon) Limited as the Sole Selling Agent of the Company for the sale and distribution of the Company's Pharmaceutical Products, Drug Intermediates and Vitamins for a period of 5 years with effect from December 1, 2008 on a commission of 5% on F.O.B. value of exports and subject to other terms and conditions as set out in the Agreement to be entered into between the Company and the Sole Selling Agent, placed before this Meeting and initialled by the Chairman for the purpose of identification.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to agree to such modifications, if any, as the Central Government and/or Reserve Bank of India may require and acceptable to the Board of Directors of the Company and the Sole Selling Agent".

By Order of the Board of Directors

H. U. Shenoy  
Company Secretary

Mumbai, January 30, 2008

Registered Office:

Shiv Sagar Estate 'A'  
Dr. Annie Besant Road  
Worli, Mumbai 400 018



# Notice of Annual General Meeting

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting.

2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business at Items No. 6-12 of the Notice is annexed.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from April 8, 2008 to April 16, 2008 (both days inclusive) for the purpose of payment of dividend.
4. In terms of Sections 205A and 205C of the Companies Act, 1956, the dividend which remained unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. According to the relevant provisions of the Companies Act, 1956, as amended, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred to the said Fund. Members who have not encashed the dividend warrant(s) so far for the year ended December 31, 2000 or any subsequent years are requested to send their claim directly to the Company or to Sharepro Services India Private Ltd. (hereinafter referred to as Sharepro Services). The Company has been sending reminders to the concerned Members to claim their dividend from the Company.
5. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and in respect of shares held in physical form, to the Secretarial Department at the Registered Office of the Company or to Sharepro Services.
6. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to provide, if not already provided earlier, their Bank account number, name of the Bank and address of the Branch, quoting their folio numbers to the Secretarial Department at the Registered Office of the Company or Sharepro Services.
7. In respect of Members who have given mandate for payment of dividend through Electronic Clearing Service (ECS), the dividend will be paid through ECS and their Bank account details will be printed on their dividend advices.
8. The mandate, if any, given by the Members in respect of shares held in physical form will not be applicable to the dividend payable on shares held by them in demat mode and vice versa. Members holding shares in demat mode must, therefore, give

instructions regarding the Bank account in which they wish to receive dividend, to their DPs.

9. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. In terms of Section 109A of the Companies Act, 1956, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B, in duplicate, to the Secretarial Department at the Registered Office of the Company or Sharepro Services.
11. A brief profile of the Directors retiring by rotation and eligible for re-appointment/appointment as required by Clause 49(IV)(G) of the Listing Agreements signed by the Company with the Stock Exchanges, is given in the annexure to the Notice.

## REQUEST TO THE MEMBERS:

1. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance of the Meeting, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.

## EXPLANATORY STATEMENT:

(Pursuant to Section 173(2) of the Companies Act, 1956)

### Item Nos. 6 & 7:

Mr. Amandeep Bhattacharjee was appointed as an Additional Director of the Company under Article 114 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Mr. Bhattacharjee holds office upto the date of the ensuing Annual General Meeting.

Notice has been received from a Member under Section 257 of the Companies Act, 1956, together with the requisite deposit proposing Mr. Bhattacharjee as a candidate for the office of Director.

Mr. Bhattacharjee is a Science Graduate in Chemistry and has a wide and varied experience in the areas of marketing of Chemicals for more than 24 years.

The Board of Directors of the Company, subject to the consent of the shareholders, in a General Meeting, appointed Mr. Bhattacharjee as a Whole-time Director for a period of 5 years w.e.f. July 16, 2007.

The main terms and conditions of appointment as per Agreement dated July 16, 2007 entered into between the Company and Mr. Bhattacharjee and placed for approval of the Members are as under:

- I. Period: 5 years with effect from July 16, 2007
- II. Mr. Bhattacharjee shall be in charge of the Company's Chemicals Business.

# Notice of Annual General Meeting

III. The total remuneration payable to Mr. Bhattacharjee shall be as follows:

(i) The aggregate remuneration by way of salary, commission and incentives payable shall be a maximum of Rs. 10.0 mio. per annum, subject to the limits as may be fixed by the Board of Directors for each year or part thereof, and shall be subject to the overall limits laid down in Sections 198 and 309 of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956.

(ii) Perquisites: In addition to the above, remuneration would comprise of furnished accommodation on house rent allowance in lieu thereof, gas, electricity, water, furnishings and domestic assistance, use of car with driver and telephone at residence, children's education allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance paid in accordance with the rules of the Company, etc. such perquisites being restricted to Rs. 6.0 mio. per annum, to be fixed by the Board of Directors for each year or part thereof and shall be subject to the overall limits laid down in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956.

(iii) In addition, the Director shall be entitled to the Company's contribution to Provident Fund and Superannuation Fund not exceeding 27% of the salary and Gratuity payment in accordance with the rules of the Company.

IV. Reimbursement of expenses incurred on behalf of the Company.

V. The Contract may be terminated by either party by giving to the other party six months' notice.

VI. Confidentiality Clause.

VII. If at any time, Mr. Bhattacharjee, Whole-time Director disqualifies/ceases to be Director of the Company for any reason/cause whatsoever, he shall vacate office as Whole-time Director of the Company.

In view of the significant contribution he has made to the growth of the Chemicals Business, the Board commends the appointment of Mr. Bhattacharjee as a Director and Whole-time Director for your approval.

Mr. Bhattacharjee is interested in the Resolutions, since they concern his appointment and fixation of remuneration. No other Director is interested in the Resolutions.

The Agreement, executed on July 16, 2007 between the Company and Mr. Bhattacharjee is open to inspection at the Registered Office of the Company between 2 p.m. to 4 p.m. on all working days except Saturdays, Sundays and Public Holidays, upto and including the day of the Annual General Meeting.

Item Nos. 8 & 9:

Mr. K. Shivkumar was appointed as an Additional Director of the Company under Article 114 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Mr. Shivkumar holds office upto the date of the ensuing Annual General Meeting.

Notice has been received from a Member under Section 257 of the Companies Act, 1956, together with the requisite deposit proposing Mr. Shivkumar as a candidate for the office of Director. Mr. Shivkumar holds a degree in Science and has wide and varied experience in the pharmaceutical industry. He worked in Glaxo SmithKline Pharmaceuticals India Ltd. for over 20 years and held senior positions in India and abroad. Before joining the Company Mr. Shivkumar was Vice President in Organon India Ltd.

The Board of Directors of the Company, subject to the consent of the shareholders in a General Meeting, appointed Mr. Shivkumar as a Whole-time Director for a period of 5 years w.e.f. December 13, 2007.

The main terms and conditions of appointment as per Agreement dated December 13, 2007 entered into between the Company and Mr. Shivkumar and placed for approval of the Members are as under:

Period: 5 years with effect from December 13, 2007.

Mr. Shivkumar shall be in charge of the Company's Pharmaceuticals Business.

III. The total remuneration payable to Mr. Shivkumar shall be as follows:

(i) The aggregate remuneration by way of salary, commission and incentives payable shall be a maximum of Rs. 10.0 mio. per annum, subject to the limits as may be fixed by the Board of Directors for each year or part thereof, and shall be subject to the overall limits laid down in Sections 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956.

(ii) Perquisites: In addition to the above, remuneration would comprise of furnished accommodation on house rent allowance in lieu thereof, gas, electricity, water, furnishings and domestic assistance, use of car with driver and telephone at residence, children's education allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance paid in accordance with the rules of the Company, etc. such perquisites being restricted to Rs. 6.0 mio. per annum, to be fixed by the Board of Directors for each year or part thereof and shall be subject to the overall limits laid down in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956.



# Notice of Annual General Meeting

(iii) In addition, the Director shall be entitled to the Company's contribution to Provident Fund and Superannuation Fund not exceeding 27% of the salary and Gratuity payment in accordance with the rules of the Company.

IV. Reimbursement of expenses incurred on behalf of the Company.

V. The Contract may be terminated by either party by giving to the other party six months' notice.

VI. Confidentiality Clause.

VII. If at any time, Mr. Shivkumar, Whole-time Director disqualifies/ceases to be Director of the Company for any reason/cause whatsoever, he shall vacate office as Whole-time Director of the Company.

The Board commends the appointment of Mr. Shivkumar as Director and Whole-time Director for your approval.

Mr. Shivkumar is interested in the Resolutions since they concern his appointment and fixation of remuneration. No other Director is interested in the Resolutions.

The Agreement executed on December 13, 2007 between the Company and Mr. Shivkumar is open to inspection at the Registered Office of the Company between 2 p.m. to 4 p.m. on all working days except Saturdays, Sundays and Public Holidays upto and including the day of the Annual General Meeting.

## Item No. 10:

Mr. E. A. Kshirsagar was appointed on December 13, 2007 as an Additional Director of the Company under Article 114 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Mr. Kshirsagar holds office upto the date of the ensuing Annual General Meeting.

Notice has been received from a Member under Section 257 of the Companies Act, 1956, together with the requisite deposit proposing Mr. Kshirsagar as a candidate for the office of Director.

Mr. Kshirsagar is a F.C.A. from England and Wales and India. He was with A. F. Ferguson & Co, Chartered Accountants - Management Consultancy Division from 1973. He was Director in charge from 1988 to 2004. Mr. Kshirsagar has wide and varied experience in the areas of corporate strategy, disinvestments, mergers, acquisitions, government/legislation impact on business, etc. He is also on the Boards of several leading companies.

In view of his vast experience, the Board commends his appointment.

Except Mr. Kshirsagar, none of the other Directors is interested in the Resolution.

## Item No. 11:

In view of the valuable services rendered by the Non-working Directors and also the increasing responsibilities shared by them in the wake of the changed regulatory environment, it is proposed to continue payment of commission to them in accordance with the provisions of Section 309 of the Companies Act, 1956.

All the Non-working Directors are interested in the Resolution.

## Item No. 12:

The Directors, subject to the approval of the Members, the Central Government and such other authorities as may be required, have decided to re-appoint Emerchemie NB (Ceylon) Limited as the Sole Selling Agent of the Company for sale and distribution of Pharmaceutical Products, Drug Intermediates and Vitamins in Sri Lanka at the rate of commission and for the period mentioned in the Resolution. The terms and conditions of re-appointment of the Sole Selling Agent are incorporated in a separate Agreement to be entered into by the Company with the Sole Selling Agent. The present Agreement as approved by the Shareholders and the Central Government is valid upto November 30, 2008. The proposed Agreement with the Sole Selling Agent also provides for termination by either party to the other party by giving three months' notice in writing.

The Directors seek your approval under Section 294AA of the Companies Act, 1956, to the re-appointment of Emerchemie NB (Ceylon) Limited as the Sole Selling Agent. The approval of Central Government will be sought in due course. The Directors consider that it would be in the best interest of the Company to re-appoint the aforesaid party as the Sole Selling Agent.

The draft of the Agreement to be entered into between the Company and Emerchemie NB (Ceylon) Limited is open to inspection at the Registered Office of the Company between 2 p.m. to 4 p.m. on all working days except Saturdays, Sundays and Public Holidays, upto and including the day of the Annual General Meeting.

None of the Directors is interested in the Resolution.

By Order of the Board of Directors

H. U. Shenoy  
Company Secretary

Mumbai, January 30, 2008

Registered Office:

Shiv Sagar Estate 'A'

Dr. Annie Besant Road

Worli, Mumbai 400 018

## Annexure to the Notice of Annual General Meeting

## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Particulars	Mr. S. N. Talwar	Mr. R. L. Shenoy	Mr. A. R. Bhattacharjee	Mr. K. Shivkumar	Mr. E. A. Kshirsagar
Date of birth	21/11/1937	16/01/1948	30/10/1962	26/07/1959	10/09/1941
Appointed on	17/01/1984	27/12/1988	16/07/2007	13/12/2007	13/12/2007
Qualifications	B.Com., LL.B., Solicitor	B.Com., LL.M., A.C.A., ACS, A.I.C.W.A., C.A.IIB., M.B.I.M., (London)	B.Sc. (Chemistry)	B.Sc. (Physics & Mathematics)	B.Sc., F.C.A. (England & Wales), F.C.A. (India)
Expertise in specific areas	Corporate Laws, Corporate Taxation, International issue of securities, Foreign Exchange laws & Commercial Documentation	Finance, Taxation, Legal, Logistics and Commercial	Marketing of Chemicals	Marketing of Pharmaceuticals	Corporate Strategy, Valuation, Disinvestment, Mergers and Acquisitions, Govt./ Legislation impact on business
Directorships held in Public Limited & Private Limited Companies.	Biocon Ltd., Blue Star Ltd., Blue Star Infotech Ltd., Cadbury India Ltd., ELANTAS Beck India Ltd.*, FCIOEN Connectors Ltd.*, Sandvik Asia Ltd., SI Group - India Ltd., Solvay Pharma India Ltd., Larsen & Toubro Ltd., Trans Warranty Finance Ltd.*, Birla Sun Life Insurance Co. Ltd., Carborundum Universal Ltd., Cholamandalam MS General Insurance Co. Ltd., Greaves Cotton Ltd., Shrenuj & Co. Ltd., Sonata Software Ltd., Albright & Wilson Chemicals India Ltd.*, Esab India Ltd.*, Garware-Wall Ropes Ltd.*, Hindustan Gum & Chemicals Ltd.*, Johnson & Johnson Ltd.*, Uhde India Ltd.*, PZ Cussons India Pvt. Ltd., Armstrong World Industries (India) Pvt. Ltd., Romil Finance & Investment Pvt. Ltd., Sidham Finance & Investments Pvt. Ltd., 20th Century Fox Corpn. (I) Pvt. Ltd., Aon Global Insurance Services Pvt. Ltd., Birla Sunlife Trustee Co. Pvt. Ltd., Chowgule & Co. Pvt. Ltd., Collins Stewart Inga Pvt. Ltd., Decagon Investments Pvt. Ltd.,	N.A.	Merck Specialities Pvt. Ltd.	N.A.	Batliboi Ltd., JM Financial Ltd., Rallis India Ltd., HCL Infosystems Ltd., Manipal Universal Learning Pvt. Ltd., Tribune Corporate & Investment Advisory Services Pvt. Ltd.