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ANNUAL REPORT 2007 - 2008



Commissioning of the State - of - the - Art Rieter Blow Room by Smt. R. Sudarsanam, wife of our Chairman at our new Textile Mill at Rajapalayam



A view of the Rieter C60 Cards installed at our newly commissioned, State - of - the - Art, Compact Spinning Mill at Rajapalayam



Forty Third Annual Report - 2007-08

Board of Directors

Shri P.R. Ramasubrahmaneya Rajha, B.Sc. Chairman

Shri P.R. Venketrama Raja, B.Tech., MBA Vice-Chairman & Managing Director

Shri S.S. Ramachandra Raja, B.Sc.

Shri K.T. Ramachandran, B.E.

Shri N.K. Shrikantan Raja, B.Com.

Shri M.G. Balasubramanian, I.A.S. (Retd.)

Dr. A. Ramakrishna, B.E., M.Sc.

Shri S. A. Bhima Raja, B.E. Whole Time Director

Registered Office

47, P.S.K. Nagar RAJAPALAYAM – 626 108 Tamil Nadu

Corporate Office

"Auras Corporate Centre", VI Floor 98-A, Dr. Radhakrishnan Road Mylapore, CHENNAI – 600 004 Tamil Nadu

Factories

I. Building Products Division

Arakkonam, Tamil Nadu Karur, Karnataka Maksi, Madhya Pradesh Silvassa, UnionTerritory of Dadra & Nagar Haveli Kharagpur, West Bengal Vijayawada, Andhra Pradesh Sinugra, Gujarat

II. Textile Division (Cotton Yarn)

Rajapalayam, Tamil Nadu

Subsidiary Companies

Sudharsanam Investments Limited, India Sri Ramco Lanka (Private) Limited, Sri Lanka

Bankers

Canara Bank
HDFC Bank Limited
IDBI Bank Limited
Indusind Bank Limited
Indian Bank
Kotak Mahindra Bank Limited
State Bank of India
State Bank of Mauritius Limited
State Bank of Travancore
Tamilnad Mercantile Bank Limited
The Karur Vysya Bank Limited

Auditors

M/s. M.S. Jagannathan & N. Krishnaswami Chartered Accountants 27, Premier Flats, Karur Bypass Road TIRUCHIRAPALLI – 620 002, Tamil Nadu

M/s. CNGSN & Associates Chartered Accountants 20, Raja Street, T. Nagar CHENNAI – 600 017, Tamil Nadu

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Rs.	in	lak	hs

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FINANCIAL HIGHLIGHTS	2003-04	2004-05	2005-06	2006-07	2007-0
Earnings					
Sales & Other Income	17271	20854	25978	33267	3743
Operating Profit	5072	5881	7310	7702	846
Cash Generation	4768	5141	6489	6108	651
Net Profit (PAT)	2419	2884	3308	2432	254
Assets Employed					
Net Fixed Assets	9468	10670	20436	20109	2494
Investments	15824	16023	18048	19283	1928
Net Current Assets	3657	4143	7477	8463	998
TOTAL	28949	30836	45961	47855	5421
Financed By:					
A. Shareholders' Funds		,			
a. Equity Shareholders' investment	100	100	100	100	10
b. Bonus Shares	333	333	333	333	33
Reserves and Surplus	15377	.17785	20370	22069	2416
Deferred Tax Liability	1782	1807	2707	2802	321
Total Shareholders' funds (A)	17592	20025	23510	25304	2780
B. Borrowed Funds	7				
Short Term Borrowings including		LION	.com		
working capital	5882	4005	8504	11517	833
Term Loans	5475	6806	13947	11034	1806
Total Borrowings (B)	11357	10811	22451	22551	2640
TOTAL (A) + (B)	28949	30836	45961	47855	5421
Book Value per Share (Rs.)	366	421	480	. 519	56
Earnings Per Share (Rs.)	56	67	76	56	5
Dividend %	75	100	150	150	15
Dividend Payout %	15	17	22	27	2
P/E Ratio as at 31st March [@]	5.36	10.75	19.16	13.91	12.4
Operating Profit Ratio %	29.37	28.20	28.14	23.14	22.6
Gross Fixed Assets per share (Rs.)	351	407	672	724	90
Market Price of Share (Rs.)					
a. As on 31st March* (Close)	300	720	1456	779	73
b. high**	407	758	1500	1900	174
c. low**	120	250	670	632	54
Market Capitalisation® (Rs. in lakhs)	12999	31199	63091	33755	3176
Debt - Equity Ratio	0.72	0.59	1.08	1.00	1.0

^{*} NSE Quotations.

^{**} High & Low prices during the year ended 31st March at NSE.

[®] Based on the market price as on 31st March at NSE.

NOTICE TO THE MEMBERS

Regd. Office: 47, P.S.K. Nagar, Rajapalayam - 626 108

Notice is hereby given that the 43rd Annual General Meeting of the Company will be held at **11.00 A.M.** on **Monday**, the **11th August**, **2008** at P.A.C.R. Centenary Community Hall, Sudharsan Gardens, P.A.C.Ramasamy Raja Salai, Rajapalayam 626 108 to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2008 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
- 2. To declare Dividend for the year 2007-08.
- 3. To appoint a Director in the place of Dr. A. Ramakrishna, who retires by rotation and is eligible for re-appointment.
- 4. To appoint a Director in the place of Shri N.K. Shrikantan Raja, who retires by rotation and is eligible for re-appointment.
- To appoint Auditors to hold Office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

In this connection to consider and, if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. M.S. Jagannathan & N. Krishnaswami, Chartered Accountants and M/s.CNGSN & Associates, Chartered Accountants be and are hereby jointly appointed as the Auditors of the Company to hold Office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration of Rs.3,00,000/- (Rupees Three lacs only) each, exclusive of out-of-pocket expenses."

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT subject to the provisions of The Companies Act, 1956, Shri S.A. Bhima Raja be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and all guidelines for managerial remuneration issued by the Central Government from time to time, the appointment of Shri S.A. Bhima Raja as Whole Time Director of the Company for a period of three years with effect from 31st January 2008 be and is hereby approved on the following terms and conditions:

a. Salary:

Rs.4,50,000/- per month.

The Annual Increments will be decided by the Remuneration Committee.

b. Allowances/Perquisites:

Shri S.A. Bhima Raja, Whole Time Director shall be entitled to Allowances of Rs.1,26,000/- per month.

He shall also be entitled to Perquisites such as Furnished Accommodation or HRA in lieu thereof, Personal Accident Insurance, Reimbursement of medical expenses incurred for self and family, Club Fees and provision of Car as per the Rules of the Company in force from time to time and any other perquisites, benefits, amenities and such other remuneration like Production Incentive, Leave Travel Assistance etc. which shall be as decided and approved by the Remuneration Committee from time to time.

c. Retirement Benefits:

Contribution to Provident Fund, Superannuation Fund, Gratuity and Encashment of Leave as per the Scheme/Rules of the Company in force from time to time.

d. General:

(i) In the event of absence or inadequacy of Profits in any Financial Year, Shri S.A. Bhima Raja, Whole Time Director, shall be entitled to remuneration by way of Salary, Allowances, Perquisites, amenities,



facilities, retirement benefits etc. as may be determined by the the Remuneration Committee and the Board of Directors, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Schedule XIII to the Companies Act, 1956 or the Rules framed there-under or any Statutory modification or re-enactment thereof.

- (ii) Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing the benefit to the Whole Time Director. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including Car provided for official and personal purposes etc.) the Perquisites shall be valued as per the Income Tax Rules.
- (iii) Shri S.A. Bhima Raja, Whole Time Director, will not be entitled to any Sitting Fee for attending meetings of the Board or of any Committee thereof.
- (iv) Shri S.A. Bhima Raja, Whole Time Director, will be subject to all other existing Service Conditions of the Company.
- 2. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

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 thereto or any statutory modifications or enactment thereof, the re-appointment of Shri P.R. Venketrama Raja, as the Vice-Chairman and Managing Director of the Company for a further period of Five Years with effect from 28th June 2008 to manage the entire business and affairs of the Company subject to the superintendence, control and directions of the Board, be and is hereby approved.

RESOLVED FURTHER that in accordance with the provisions of Sections 198, 309, 311 and other applicable provisions of The Companies Act, 1956 read with the Schedule XIII thereto or any statutory modification or enactment thereof, Shri P.R. Venketrama Raja, Vice-Chairman and Managing Director (VCMD), be paid an over-all remuneration equivalent to 5% of the Net Profits of the Company, computed in the manner laid down in The Companies Act, 1956, by way of Monthly Salary, Allowances, other Perquisites / benefits and Commission.

RESOLVED FURTHER that in accordance with the provisions of Section III of the Part II of the Schedule XIII to the Companies Act, 1956, the total remuneration payable by the Company and M/s Ramco Systems Limited (RSL), of which also Shri P.R. Venketrama Raja is the Vice-Chairman and Managing Director, shall not exceed 5% of the Net Profits of the Company or the Net Profits of RSL whichever is higher.

RESOLVED FURTHER that where in any financial year during the currency of the tenure of the VCMD, the Company has no Profits or its Profits are inadequate, Shri P.R. Venketrama Raja, VCMD shall be paid remuneration as under:

- (i) The maximum remuneration payable under Section II of the Part II of Schedule XIII of The Companies Act, 1956 based on the Effective Capital of the Company and in accordance with the approval of the Remuneration Committee at the relevant point of time.
- (ii) Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the IT Act, 1961;
- (iii) Gratuity payable at a rate not exceeding half a month's salary for every completed year of service and
- (iv) Encashment of Leave at the end of the tenure.

RESOLVED FURTHER that the Remuneration Committee be and is hereby authorized to fix, alter, determine or vary from time to time the quantum and/or the composition of the Remuneration payable to the VCMD, including the modes of payment, in such manner and to such extent not exceeding the limits specified in The Companies Act, 1956 or Schedule XIII thereto or such other provisions as may be applicable in this regard, as in force from time to time.

By Order of the Board For RAMCO INDUSTRIES LIMITED (P.R. RAMASUBRAHMANEYA RAJHA)

Chairman

Place: Chennai

Date: June 30, 2008



NOTES

- (i) A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.
- (ii) Proxy Form is enclosed. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (iii) Additional information in respect of the Directors seeking re-appointment, as required under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto.
- (iv) The Explanatory Statements pursuant to Section 173 (2) of The Companies Act, 1956 in respect of the two Special Business items are annexed hereto.
- (v) The Register of Members and the Share Transfer Books of the Company will remain closed from 5th August 2008 to 11th August 2008 (both days inclusive).
- (vi) The Final Dividend, on declaration, will be paid in respect of Shares held in physical form to the Shareholders whose names appear in the Register of Members as on 11th August 2008 and in respect of Shares held in electronic form to the Beneficial Owners whose names appear in the list furnished by the Depositories for this purpose as on 4th August 2008.
- (vii) The Securities and Exchange Board of India has made it mandatory for all Companies to use the Bank Account details furnished by the Depositories for depositing the Dividends through Electronic Clearing Service (ECS) to the Investors wherever ECS facility / Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend.
- (viii) Under the provisions of Section 205 C of the Companies Act, 1956, Dividends remaining unpaid for a period of over 7 years will be transferred to the Investors' Education & Protection Fund (IEPF) of the Central Government. Thereafter no claim shall lie against the Fund or the Company and no payment will be made in respect of any such claims. Hence, the Members who have not en-cashed/claimed their Dividends relating to the Financial Year 2000-01 and thereafter may write to the Company for claiming the amount before it is so transferred to the IEPF. The details of due dates for transfer of such Un-claimed Dividends to the said Fund are given below:

	•		and the second s
Dividend for the Financial Year Ended	Date of Declaration of Dividend	Last Date for claiming the Dividend Amount from the Company	Due Date for transfer to IEP Fund
31.03.2001	01.08.2001	31.07.2008	29.08.2008
31.03.2002	07.08.2002	06.06.2009	04.09.2009
31.03.2003	11.08.2003	10.08.2010	08.09.2010
31.03.2004			
Interim Dividend	25.10.2003	24.10.2010	22.11.2010
Final Dividend	28.07.2004	27.07.2011	25.08.2011
31.03.2005			
I Interim Dividend	25.08.2004	24.08.2011	22.09.2011
II Interim Dividend	28.01.2005	27.01.2012	25.02.2012
Final Dividend	10.08.2005	09.08.2012	07.09.2012
31.03.2006			
I Interim Dividend	29.10.2005	28.10.2012	26.11.2012
II Interim Dividend	30.01.2006	29.01.2013	27.02.2013
Final Dividend	27.07.2006	26.07.2013	24.08.2013
31.03.2007			
I Interim Dividend	30.10.2006	29.10.2013	27.11.2013
If Interim Dividend	30.01.2007	29.01.2014	27.02.2014
Final Dividend	27.07.2007	26.07.2014	24.08.2014



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statements pursuant to Section 173(2) of The Companies Act, 1956 (hereinafter referred to as "the said Act") set out all the material facts relating to the two Special Business items mentioned in the Notice dated 30th June 2008 convening the 43rd Annual General Meeting (AGM).

For the Special Business item no: 1

Subject: Appointment of Shri S.A. Bhima Raja as the Whole Time Director of the Company

Shri S A Bhima Raja was co-opted as an Additional Director of the Company by the Board of Directors at the Board Meeting held on 31st January, 2008, pursuant to provisions of Section 260 of the Companies Act, 1956. In terms of the provisions of the said section, Shri S.A. Bhima Raja holds the office of the Director until the date of the ensuing AGM. The Company has received a notice from a Member pursuant to provisions of Section 257 of the Companies Act, 1956, along with the requisite deposit proposing the appointment of Shri S A Bhima Raja, as a director of the Company. Accordingly, the Resolution seeking the approval of the Members by way of Ordinary Resolution, for appointment of Shri S A Bhima Raja as a Director of the Company is placed before the Members.

Further, the Board of Directors, in their meeting held on 31st January, 2008, have appointed Shri S A Bhima Raja as the Wholetime Director of the Company for a period of 3 years with effect from 31st January, 2008, on the terms and conditions detailed in the resolution placed in this regard.

Shri S.A. Bhima Raja, 65 years, is a graduate in Chemical Engineering. He has been in the services of the Company for the past 4 decades since April 1968. Shri S A Bhima Raja, Wholetime Director, has served in various capacities in the Company at various levels. His several years of rich and varied experience in the Industry coupled with multifaceted insights in to the Company's business processes at various levels, would further strengthen the Business Objects of the Company. Accordingly, the Board of Directors, recommend the appointment of Shri S A Bhima Raja as a Director of the Company and further as the Whole Time Director of the Company as detailed in the Resolution.

Shri S A Bhima Raja, is a Director in M/s Ontime Transport Company Limited and M/s Sri Ramco Lanka (India) Private Limited. He is not a Member of any of the Statutory Committees.

As at the date of the notice, Shri S A Bhima Raja, does not hold any Share in the Company.

Interest of Directors:

None of the directors except Shri S A Bhima Raja, is concerned or interested in the resolution.

For the Special Business item no: 2

Subject: Re-appointment of Shri P.R. Venketrama Raja as the Vice-Chairman and Managing Director of the Company

Shri P.R. Venketrama Raja was re-appointed as the Vice-Chairman and Managing Director (VCMD) of the Company by the Board of Directors at the Board Meeting held on 29th January 2003 for a period of 5 years with effect from 28th June 2003. The said re-appointment along with the remuneration payable was also approved by the Members of the Company at the Extra-ordinary General Meeting (EGM) held on 21st March 2003.

With the approval of the Board of Directors and the Members of the Company at the EGM held on 9th December 2005, the total remuneration payable to VCMD both by the Company and by M/s. Ramco Systems Limited – (RSL) (for which also Shri P.R. Venketrama Raja is the VCMD) was fixed at 5% of the Net Profits of the Company or the Net Profits of RSL, whichever is higher, with effect from 1st April 2005 till 27th June 2008.

Shri P.R. Venketrama Raja, VCMD, 48 Years, holds a Bachelor's Degree in Chemical Engineering and a Masters in Business Administration from the University of Michigan, USA. Under the able administration and management of Shri P.R. Venketrama Raja, VCMD, the Company has achieved substantial overall growth both in terms of volume of business and also under the Financial Parameters viz., Total Income and Profits.

During the tenure of VCMD, production of Fibre Cement (F.C) products had increased from 2.44 Lakhs M.T in 2003-04 to 4.69 Lakhs M.T in 2007-08 registering a growth of 92 %. The Company's total income had more than doubled during the said period (ie.) from Rs.172.71 Crores in 2003-04 to Rs. 374.37 Crores in 2007-08. Similarly Operating Profit had registered considerable improvement from Rs.50.73 Crores in 2003-04 to Rs. 84.61 Crores in 2007-08.

Besides successfully expanding the production capacities of F.C Sheets at the existing Factories, three new Factories for production of F.C Sheets had been commissioned at Kharagpur in West Bengal, Vijayawada in Andhra Pradesh and at Anjar in Gujarat.

The Company has also diversified into new lines of production viz., manufacture of Calcium Silicate Boards, Clinker Cement grinding and Plastic Storage Containers.

Further expansion programmes are also being contemplated for implementation in the near future.



In order to reduce the Power Cost by way of captive consumption and also to get the tax benefits by way of accelerated / higher depreciation, 14 Nos of Wind Mills had been installed with an aggregate Electricity generation capacity of 16.40 MW.

With the steady growth of the Company aided by the expansion / diversification programmes, as mentioned above, RAMCO INDUSTRIES LIMITED is now occupying a place of pride in the Industry with consistent product quality and profitability.

Accordingly, with the recommendations of the Remuneration Committee, the Board of Directors at the Board Meeting held on 30th June 2008 have re-appointed Shri P.R. Venketrama Raja as the VCMD for a further period of five years with effect from 28th June 2008 with the remuneration as detailed in the Resolution and recommends the same for approval by the Members.

Additional information about Shri P.R. Venketrama Raja, VCMD are as under :

As at the date of the Notice, Shri P.R. Venketrama Raja holds 2,64,250 Equity Shares of Rs.10 each accounting for 6.10% of paid up Equity Share Capital of the Company.

Following are the details of other Directorships / Committee Memberships of Shri P.R. Venketrama Raja, VCMD:

Directorships held in other companies	Memberships/ Chairmanships of committees across public companies
Ramco Systems Ltd	Audit Committee
Madras Cements Ltd	Madras Cements Ltd
Rajapalayam Mills Ltd	
The Ramaraju Surgical Cotton Mills Ltd	Investor Grievances
Sri Vishnu Shankar Mill Ltd	Committee
Sandhya Spinning Mill Ltd	Madras Cements Ltd
Thanjavur Spinning Mill Ltd	Ramco Industries Ltd
Sudharsanam Investments Ltd	Rajapalayam Mills Ltd
Sri Sandhya Fa <mark>r</mark> ms (India) Pvt Ltd	
Sri Saradha Deepa Farms Pvt Ltd	ShareTransfer/
Ramamandiram Agricultural Estate Pvt Ltd	Debenture Committee
Nalina Agricultural Farms Pvt Ltd	Madras Cements Ltd
Nirmala Shankar Farms & Estates Pvt Ltd	Ramco Industries Ltd
RCDC Securities and Investments Pvt Ltd	Rajapalayam Mills Ltd
Sri Nithyalakshmi Farms Pvt Ltd	Tajaparayatti Willio Eto
Ram Sandhya Farms Pvt Ltd	
Sri Harini Textiles Ltd	
Rajapalayam Spinners Pvt Ltd	
Ramco Systems Corporation, USA	
Ramco Systems Limited, Switzerland	
Ramco Systems Sdn Bhd., Malaysia	
Ramco Systems Pte.Ltd., Singapore	
RSL Enterprise Solutions (Pty) Ltd., S. Africa	
Ramco Systems Australia Pty Ltd	
Sri Ramco Lanka (Private) Ltd., Srilanka	

The terms and conditions of re-appointment of Shri.P.R.Venketrama Raja, as set out in the Notice together with the Explanatory Statement, annexed thereto, shall be deemed to be an abstract of the terms and conditions of appointment of Managing Director under Section 302 of the Companies Act, 1956.

Interest of Directors:

Shri P.R.Venketrama Raja is interested in the Resolution. Shri.P.R.Ramasubrahmaneya Rajha, Chairman being related to Shri P.R.Venketrama Raja is deemed to be concerned or interested in the Resolution. No other Director is deemed to be concerned or interested in the Resolution.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

1. Dr. A. Ramakrishna

Dr. A. Ramakrishna, aged 68 years, holds a B.E (Civil Engineering), M.Sc. (Structural Engineering) and also a Honorary Degree of Doctorate of Sciences from Andhra University. Dr. Ramakrishna had served in various capacities like President, Deputy Managing Director and Advisor of L & T. With his specialized knowledge in Structural Engineering – pre-cast and pre-stressed concrete and industrialized methods of construction - he had provided leadership for construction of scores of Cement Plants, Steel Plants, Power projects, Bridges, Harbors, Airports and Nuclear Power Plants in and outside India.

He was first appointed as a Director of the Company in June 2006. He is a Member of the Audit Committee of the Board of Directors of the Company as an Independent Director.

He is presently a Director on the Boards of the following Companies also:

- i. Madras Cements Ltd
- ii. GVK Jaipur-kishangarh expressway Limited
- iii. KCP Limited
- iv. Andhra Sugars Limited
- v. Taj GVK Hotels and Resorts Limited
- vi. Spel Semiconductor Limited
- vii. GVK Industries Limited
- viii. GVK Power & infrastructure Limited
- ix. Gautami Power Limited
- x. Teesta Urja Limited
- xi. International Infrastructure Consultants Private Limited
- xii. Mumbai International Airport Private Limited
- xiii. Brigade Enterprises Limited

He does not hold any Share in the Company.

2. Shri N.K. Shrikantan Raja

Shri N.K. Shrikantan Raja, aged 59 years, is a graduate in Commerce. He was first appointed as a Director of the Company in 1986. He continues to be a Director in the Board extending valuable guidance. He is also a Director in the following Companies:

- 1. The Ramaraju Surgical Cotton Mills Limited
- 2. Sri Yennarkay Servicers Limited
- 3. Ramco Systems Limited
- 4. Sandhya Spinning Mill Limited
- 5. Sudharsanam Investments Limited
- 6. Sri Vishnu Shankar Mill Limited
- 7. N.R.K. Construction Systems (P) Ltd.
- 8. Sri Harini Textiles Limited

He holds in his name, 6,007 Shares in the Company.