



DPSC Limited

(Formerly Dishergarh Power Supply Co. Ltd.)

Adding Power to Life

Annual Report & Accounts
2011-2012

VISION

A leading & reliable end-to-end energy solutions provider to the country.

MISSION

To light up and empower industries and millions of homes by being the lowest cost, most reliable and environmentally sound conventional & non-conventional energy provider.

To provide employees a strong sense of ownership, professional respect and pride, resulting in high moral and performance.

To enhance shareholders' value by growth and profitability.

VALUES

- ✓ Performance / Result Oriented
- ✓ Imagination and Initiative
- ✓ Employee Empowerment
- ✓ Fair business practices with all stakeholders
- ✓ Organizational Pride
- ✓ Customer Delight

FOCUS AREAS

Together, we will achieve our vision by consistently growing through

- ✓ Competitiveness & cost efficiency
- ✓ Constant search for opportunities
- ✓ Complementary strategic alliances
- ✓ Competency enhancement
- Customer orientation



DPSC Limited

Regd. Office: Plot X-1, 2&3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700 091.

92nd Annual General Meeting

ADMISSION SLIP

I hereby record my presence at the NINETY SECOND ANNUAL GENERAL MEETING of the Company, at the Registered Office: Plot X 1, 2&3, Block-EP, Sector-V, Salt Lake City, Kolkata – 700 091 on 27th day of July, 2012 at 11.00 a.m.

PLEASE COMPLETE THE SLIP
AND HAND IT OVER AT THE
ENTRANCE TO THE MEETING
HALL

Name of the Shareholders:

Folio/ Client ID No.

No(s) of Shares Held:

Signature of the Shareholder/s

PROXY FORM

I/We,
Ofbeing a Member / Members of DPSC Limited,
hereby appoint..of..... (or failing him
.....of or failing
him.....of) as my /our proxy in my/our
absence to attend and vote for me / us and on my /our behalf, at the Annual General Meeting of the Company
to be held on the 27th day of July, 2012 at 11.00 a.m. and any adjournment thereof.

As WITNESS my /our hand / hands thisday of 2012.

Affix one Rupee Revenue Stamp

Affix one
Rupee
Revenue
Stamp

Signed by the said

* Applicable for members holding shares in dematerialized form.

Folio No.:..... / DP ID No... and Client ID No.....

Note: The proxy must be deposited at the Registered office of the Company at, Plot X 1, 2&3, Sector -V, Block EP, Salt Lake City, Kolkata 700 091, not less than 48 hours before the time of holding the Meeting.



DPSC Limited

BOARD OF DIRECTORS

Hemant Kanoria - Chairman

Sunil Kanoria

Amit Kiran Deb

Debi Prasad Patra

Jyoti Kumar Poddar

Nand Gopal Khaitan

Sunirmal Talukdar

Anup Bhargava

CHIEF EXECUTIVE OFFICER

Jyotirmay Bhaumik

COMPANY SECRETARY

Saikat Bardhan

AUDITORS

Lodha & Co.

Chartered Accountants

14, Government Place East

Kolkata- 700 069

REGISTERED OFFICE

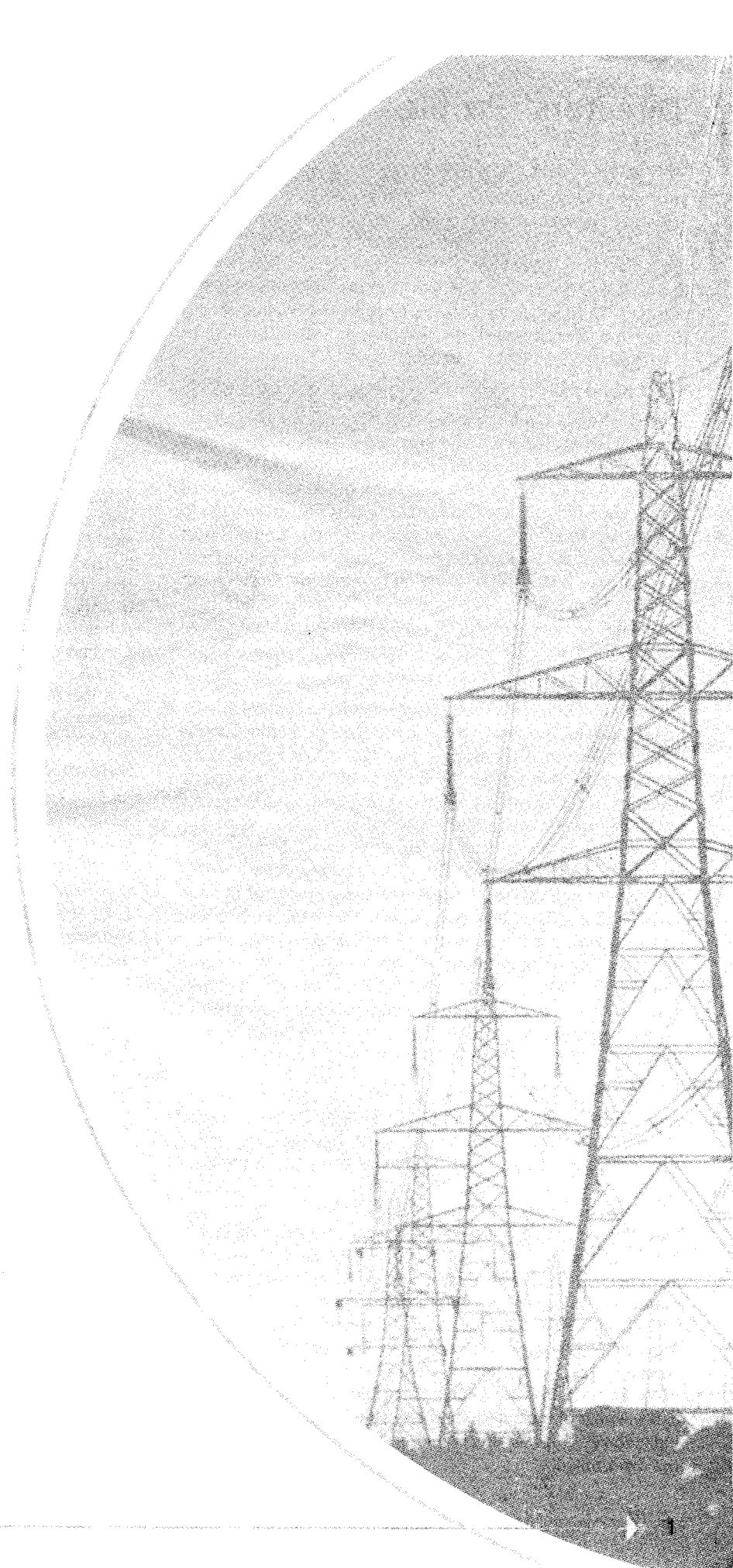
Plot No.-X 1, 2&3 Block EP,
Sector -V, Salt Lake City,
Kolkata- 700 091.

Tel : + 91 33 6609 4308-10

Fax : + 91 33 2357 2452

E-mail : info@dpscl.com

Visit us at www.dpscl.com



Directors' Profile

Hemant Kanoria - Chairman

Sri Hemant Kanoria has over thirty one years of experience in industry, trade and financial services. He is the Chairman of FICCI National Committee on Infrastructure and Council Member of the Indo-German Chamber of Commerce. He has been on the Board of Governors of the Indian Institute of Management – Kolkata, President of the Calcutta Chamber of Commerce and former member of Board of Governors of Indian Institute of Management, Calcutta among others.

Sunil Kanoria

Sri Sunil Kanoria is a Chartered Accountant having over twenty four years of experience in the financial services industry. He is the Vice President of Associated Chambers of Commerce & Industry of India (ASSOCHAM) and is a governing council member of Construction Industry Development Council (CIDC) in addition to holding other responsibilities. He also held the prestigious post as Member of the Working Group on Construction for the Tenth Five Year Plan (2002-07) of Planning Commission, Government of India and has served as President of Merchants' Chamber of Commerce, Federation of Indian Hire Purchase Association (FIHPA) and Hire Purchase & Lease Association (HPLA).

Amit Kiran Deb

Sri Amit Kiran Deb is a Masters Degree holder in Political Science from Allahabad University and had joined the Indian Administrative Service (IAS) in year 1971 assigned then to the West Bengal Cadre. Thereafter, he had served the Government in various critical departments and portfolios, including being the District Magistrate in Darjeeling and Midnapore, Commissioner-cum-Secretary, Education and Social Welfare Dept., Govt. of Tripura, Joint Secretary, Cabinet Secretariat and Joint Secretary, Department of Electronics and had also represented Government of India in GATT negotiations in services in Geneva. Thereafter, he had held several key positions in Government of West Bengal like Special Secretary, Power Department, Principal Secretary, Information and Cultural Affairs Department, Principal Secretary to Chief Minister, West Bengal, Home Secretary, Government of West Bengal before retiring as Chief Secretary, Government of West Bengal.

Debi Prasad Patra

Shri Debi Prasad Patra IAS (Retd.) holds a Master Degree in Political Science from Delhi University. Sri Patra joined the Indian Administrative Service in 1979 and was assigned to the West Bengal Cadre and thereafter had a distinguished period spanning 24 years in Government wherein he had held several key portfolios including the post of Under Secretary, Home Department, District Magistrate of Darjeeling and South 24 Parganas, Director of Industries, Managing Director, West Bengal Industrial Development Corporation and Secretary, Information Technology. Sri Patra took voluntary retirement from Government services in year 2003 and from then has continued to enrich the Board of various reputed companies. Sri Patra currently is the Executive Chairman of MCC PTA India Corp. Pvt. Ltd. (MCPI), the leading Japanese FDI in India and Member of the Board of various other power companies like India Power Corporation Limited and India Power Corporation (Haldia) Limited.

Jyoti Kumar Poddar

Sri Jyoti Poddar is a commerce graduate having rich experience of 26 years as an industrialist with interests in multifarious sectors like tea gardens, real estate and power. Sri Poddar has handled the entire Indian & Sri Lankan operations in solar business for Shell Solar Ltd., Netherland and is actively involved towards contributing to the green energy mission of the country by way of setting up solar photovoltaic cell manufacturing unit and other power projects in India.

Nand Gopal Khaitan

Shri Nand Gopal Khaitan is an Attorney-At-Law, Advocate and Notary Public, practicing in the Hon'ble High Courts and the Hon'ble Supreme Court of India and is a Senior Partner of Khaitan & Co., a leading law firm in India. Mr. Khaitan passed his Attorneyship Examination from the Calcutta High Court in the year 1974 and stood first in the Preliminary, Intermediate and Final Examinations and was awarded Bell Chamber's Gold Medal by the Incorporated Law Society, High Court, Calcutta. He is a Notary Public appointed by the Govt. of India and is a Committee Member of FICCI, New Delhi, President of Indian Council of Arbitration, New Delhi, Executive Committee Member of Bharat Chamber of Commerce, Executive Committee Member of Mahadevi Birla Girls' Higher Secondary School and Executive Committee Member of The Agri-Horticultural Society of India, among holding honorary and executive membership in other esteemed Chambers and corporate bodies.

Sunirmal Talukdar

Sri Sunirmal Talukdar holds a Bachelors degree in Science and is a Chartered Accountant with more that 36 years of rich experience in corporate finance, risk management, mergers and acquisitions, public reporting and corporate governance.

In his career Sri Talukdar has spearheaded merger and acquisitions both at national and international level, undertaken corporate restructuring, fund syndication, public reporting under Indian and US GAAP, IFRS and possesses consistent track record of revenue achievement, team building and exemplary leadership qualities. Sri Talukdar in his earlier assignment was heading the entire gamut of financial functions of an Aluminium and Copper conglomerate having an annual turnover of USD 14 Billion.

Anup Bhargava

Shri Anup Bhargava holds a Bachelors Degree in Electrical Engineering (Honours) from the Aligarh Muslim University and has over 24 years of rich experience in the power industry.

Shri Bhargava started his career with BHEL in 1987 and moved to Singapore by 1995 to take in project management position in Westing House Electric Asia, and thereafter has taken up various leadership roles in Power Industry with increasing levels of responsibility. In his long stint in the Industry, he has won several awards throughout his career from productivity improvement, innovation, project management, sales, commercial and building strong teams & subsidiaries / offices across Asia Pacific including India. He was also Director of Asia Commercial – GE Power & Water, before moving back to India in 2011. While in Singapore, Mr. Bhargava has also served as President, Fellow of Instrumentation & Control Society of Singapore. Shri Bhargava was also President – New Business Development of CESC Limited and presently Shri Bhargava is also the Managing Director of India Power Corporation Ltd.



AUDIT COMMITTEE

Shri Amit Kiran Deb - Chairman
Shri Sunil Kanoria
Shri Jyoti Kumar Poddar
Shri N G Khaitan

ANNUAL GENERAL MEETING

Friday, 27th July, 2012 at 11.00 a.m.
at Registered Office, Plot X1, 2 &3,
Block-EP, Sector -V, Salt Lake City,
Kolkata – 700 091.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Shri Hemant Kanoria - Chairman
Shri Jyoti Kumar Poddar
Shri D P Patra

REGISTRAR & SHARE TRANSFER AGENT

CB Management Services (P) Ltd.
P-22, Bondel Road,
Kolkata- 700 019.

Telephone : (033) 40116700/6711/6718
Facsimile : (033) 2287 0263
Email : rta@cbmsl.com

REMUNERATION COMMITTEE

Shri N G Khaitan - Chairman
Shri Hemant Kanoria
Shri Jyoti Kumar Poddar

CONTENTS

COMMITTEE OF DIRECTORS

Shri Hemant Kanoria - Chairman
Shri Sunil Kanoria
Shri Jyoti Kumar Poddar
Shri D P Patra

BANKERS

IDBI Bank Ltd
The South Indian Bank Ltd
AXIS Bank Ltd
State Bank of India
HSBC Bank

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Notice to Members

NOTICE is hereby given that the Ninety Second Annual General Meeting of the Members of DPSC Limited will be held at its Registered Office, Plot X 1, 2 & 3 Block EP, Sector – V, Salt Lake City, Kolkata –700 091 on Friday, 27th July, 2012 at 11.00 a.m. to transact the following business: -

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2012, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on the Equity shares for the year ended 31st March, 2012.
3. To appoint a Director in place of Shri Debi Prasad Patra who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Amit Kiran Deb who retires by rotation and being eligible, offers himself for re-appointment.
5. **To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**
"RESOLVED THAT Messrs Lodha & Co., Chartered Accountants, having registration no. 301051E allotted by the Institute of Chartered Accountants of India, the retiring Auditors, being eligible and not being disqualified under Section 224 of the Companies Act, 1956, be re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the year ending 31st March, 2013".

SPECIAL BUSINESS:

6. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**
"RESOLVED THAT Shri Sunirmal Talukdar who was appointed as an Additional Director of the Company by the Board of Directors under Article 103 of the Articles of Association of

the Company and Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

7. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Shri Anup Bhargava who was appointed as an Additional Director of the Company by the Board of Directors under Article 103 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and who holds Office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation".

8. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT in partial modification of Resolution No.6 passed at the Annual General Meeting of the Company held on 29th July, 2011 approving the appointment and terms of remuneration of Shri Jyotirmay Bhaumik as the Manager of the Company and in accordance with the provisions of Sections 198,269,309,310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the Company hereby approves the variation in the terms of remuneration of Shri Jyotirmay Bhaumik as Manager designated as Chief Executive Officer of the Company for the remaining period of his tenure of the office with effect from 1st April, 2011 and as set out in the Supplementary Agreement entered into with Shri Bhaumik dated 29th July, 2011".



Remuneration and perquisites payable to Shri Bhaumik as set out in the Supplemental Agreement is hereunder:

A REMUNERATION

a)	Basic Salary of	₹ 60,000 per month
b)	CA (142% of Basic)	₹ 85,200 per month
c)	HRA	₹ 24,000 per month
d)	Special Allowance	₹ 1,92,633 per month
e)	Conveyance Allowance	₹ 33,000 per month
f)	Medical Benefits	₹ 12,100 per month

B PROVIDENT FUND

As per Rules of the Company.

C PERQUISITES

The perquisites and benefits will be as under:-

i)	Gratuity	As per the Provision of Payment of Gratuity Act 1972.
ii)	Electricity for Office at Residence	Full reimbursement of electricity bill subject to maximum of ₹ 5,000/- p.m.
iii)	Sweeper	₹ 4,000/- per month.
iv)	Entertainment	₹ 16,000/- per month.
v)	Security/Attendant for Office at Residence	₹ 10,000/- per month.
vi)	Maintenance of Office at residence	₹ 8,000/- per month.
vii)	Club subscription/fees	As per rules of the Company.
viii)	Leave	As per rules of the Company.
ix)	Superannuation	₹ 1,330 per month.
x)	Hospitalization (Group insurance)	As per rules of the Company.
xi)	Driver	Provided by the Company.

One time exgratia payment of ₹ 21 Lakhs be payable in the month of August 2011.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri Bhaumik as Manager the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of Schedule XIII to the said Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force."

Registered Office:

Plot X-1, 2&3, Block-EP, Sector-V,
Salt Lake City, Kolkata -700 091.

Dated: 25th May, 2012

By Order of the Board
DPSC Ltd
Saikat Bardhan
Company Secretary

NOTES :

1. **A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend the Meeting and vote on a poll on his behalf. A proxy need not to be a member of the Company. Proxies, in order to be effective, must be deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the Meeting.**
 2. The Register of Members and Share Transfer Books of the Company will remain closed from **24th July, 2012 to 27th July, 2012**. (both days inclusive).
 3. If the dividend on the equity shares as recommended by the Board of Directors be approved at the meeting, payment of such dividend will be made on and after 22nd August, 2012 to those members whose names will appear on the Company's Register of Members as on 24th July, 2012 and/or the Register of beneficial owners maintained by the Depositories as on the close of the aforesaid date.
 4. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends through Electronic Clearing Service (ECS) to the investors wherever ECS and Bank details are available. In the absence of ECS facility, the Company is required to print the Bank account details if available on payment instruments for distribution of dividend and /or cash benefits etc. to the shareholders. The Company is complying with SEBI's directive in this regard.
 5. Members are requested to notify change of address, if any, to the Company on or before 24th July, 2012 and Members holding shares in Demat mode are also requested to notify change of address, bank details, etc., to their respective Depository Participants (DP). Any intimation made to the Company without effecting necessary correction with the DP cannot be updated.
 6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
 7. Members who have not yet encashed their dividend warrants so far for the financial year ended 31st March, 2006 or any subsequent financial years are requested to make their claim to the Registrar and Share Transfer Agents of the Company.
 8. Members are informed that pursuant to the Circular issued by Depositories & Custodian Division, of Securities & Exchange Board of India (SEBI) for appointment of common agency for share registry work, the Company has appointed M/s. C B Management Services (P) Ltd., as Registrar & Share Transfer Agents for both Physical and Demat modes of securities of the Company.
 9. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days prior to the date of the Meeting so as to enable the Management to keep the information ready at the Meeting.
 10. All the documents referred to in the accompanying notice, explanatory statement and the Register of Directors' shareholding and the Register of Contracts maintained under Sections 307 and 301 of the Companies Act, 1956 respectively are open for inspection at the registered office of the Company upto the date of Annual General Meeting. Register of Directors' shareholding shall be open for inspection upto 3 days after the Annual General Meeting.
 11. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the special business proposed to be transacted at the meeting, as item nos. 6, 7 & 8 are annexed hereto.
 12. Members are informed that pursuant to the Circular issued by the Ministry of Corporate Affairs on "Green Initiatives in Corporate Governance" i.e. service of documents by e-mode instead of Under Posting Certificate [UPC], kindly register your e-mail address with the URL www.cbmsl.com/green.php for sending notice/documents through e-mail, otherwise the same will be served by other modes of service as provided under Section 53 of the Companies Act, 1956.
 13. **Kindly bring your copy of the Annual Report at the Meeting.**
- Registered Office:**
Plot X-1, 2&3, Block-EP, Sector-V,
Salt Lake City, Kolkata-700 091.
Dated: 25th May, 2012.

By Order of the Board
DPSC Ltd
Saikat Bardhan
Company Secretary.



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

Item No. 6

Shri Sunirmal Talukdar, B.Sc and a Fellow Member of the Institute of Chartered Accountants of India having over 36 years of experience in corporate finance, risk management, mergers and acquisitions, public reporting and corporate governance was appointed as an Additional Director of the Company with effect from 7th May, 2012. Accordingly, in terms of Section 260 of the Companies Act, 1956 (the Act) he will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a member proposing the appointment of Shri Talukdar as a Director of the Company at this Annual General Meeting and he has consented to act as such, if so appointed.

The Board recommends appointment of Shri Sunirmal Talukdar as a Director liable to retire by rotation.

None of the Directors of the Company other than Shri Sunirmal Talukdar has any concern or interest in the proposed resolution.

Item No. 7

Shri Anup Bhargava holds a Bachelors Degree in Electrical Engineering (Honours) from the Aligarh Muslim University and has over 24 years of rich experience in the power industry was appointed as an Additional Director of the Company with effect from 25th May, 2012. Accordingly, in terms of Section 260 of the Companies Act, 1956 (the Act) he will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a member proposing the appointment of Shri Bhargava as a Director of the Company at this Annual General Meeting and he has consented to act as such, if so appointed.

The Board recommends appointment of Shri Anup Bhargava as a Director liable to retire by rotation.

None of the Directors of the Company other than Shri Anup Bhargava has any concern or interest in the proposed resolution.

Item No. 8

At the Annual General Meeting of the Company held on 29th July, 2011 the members had approved the appointment and terms of remuneration of Shri Jyotirmay Bhaumik as Manager of the Company for a period of five years with effect from 1st August, 2010 or till the age of his superannuation, whichever is earlier.

The Board of Directors of the Company, on the recommendation of Remuneration Committee, at its meeting held on 29th July, 2011 had considered re-designation of Shri Bhaumik as the Chief Executive Officer of the Company w.e.f. 1st April 2011 for a period of 3 year as well as approved the variation in his remuneration with retrospective effect from 1st April, 2011 on the terms and conditions including remuneration set out in the Supplementary Agreement entered into with Shri Bhaumik and Company, subject to the approval by the shareholders of the Company at the next Annual General Meeting.

In compliance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII to the Companies Act, 1956 the members are requested to approve the variation in remuneration of Shri Jyotirmay Bhaumik w.e.f. from 1st April, 2011. The resolution as set forth in item No. 8 of the notice convening the Annual General Meeting of the Company is therefore recommended for adoption and acceptance by the members.

The copy of Supplementary Agreement executed between Company and Shri Bhaumik for variation in remuneration dated 29th July, 2011 is available for inspection by the Members of the Company during the office hours on any working day except Saturday and will also be available at the Meeting.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Registered Office:

Plot X 1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata -700 091.

Dated: 25th May, 2012.

By Order of the Board

DPSC Ltd

Saikat Bardhan

Company Secretary

A Brief Resume' of The Directors Seeking Appointment/ Re-appointment In The Ensuing Annual General Meeting.

[In pursuance to Clause 49 of the Listing Agreement]

Shri Debi Prasad Patra, M.A. in Political Science, Retd. IAS was inducted on the Board of Company as Non Executive Director on 29-01-2010. Sri Patra joined the Indian Administrative Service in 1979 and was assigned to the West Bengal Cadre and thereafter had a distinguished period spanning 24 years in Government wherein he had held several key portfolios including the post of Under Secretary, Home Department, District Magistrate of Darjeeling

and South 24 Parganas, Director of Industries, Managing Director, West Bengal Industrial Development Corporation and Secretary, Information Technology. Sri Patra took voluntary retirement from Government services in year 2003 and from then has continued to enrich the Board of various reputed companies. Sri Patra currently is the Executive Chairman of MCC PTA India Corp. Pvt. Ltd. (MCPI), the leading Japanese FDI in India. He is also a Non Executive