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Corporate Information

Registered Office

DCM Shriram Consolidated Limited
5th Floor, Kanchenjunga Building,
18, Barakhamba Road,
New Delhi - 110 001.
Tel. No. : (91) 11-23316801
Fax No. : (91) 11-23318072

Bankers

Punjab National Bank
State Bank of India
Bank of Baroda
Oriental Bank of Commerce
HDFC Bank Limited
DBS Bank
ING Vysya Bank
Standard Chartered Bank

Statutory Auditors

M/s. Deloitte Haskins & Sells
Gurgaon (Haryana)

Cost Auditors

M/s. Bahadur Murao & Company,
New Delhi
M/s. J.P. Sarda & Associates,
Kota (Raj.)

Board of Directors

Shri Ajay S. Shriram
Chairman & Senior Managing Director
Shri Vikram S. Shriram
Vice Chairman & Managing Director
Shri Rajiv Sinha
Joint Managing Director
Shri Ajit S. Shriram
Deputy Managing Director
Dr. N.J. Singh
Whole Time Director (EHS)
Dr. S.S. Bajjal
Shri Arun Bharat Ram
Shri Pradeep Dinodia
Shri Vimal Bhandari
Shri Sunil Kant Munjal
Shri D. Sengupta
Shri Rajesh Kandwal
LIC Nominee

Company Secretary

Shri B.L. Sachdeva

Audit Committee

Dr. S.S. Bajjal
Chairman
Shri Arun Bharat Ram
Shri Pradeep Dinodia
Shri D. Sengupta

Stock Exchanges where the Securities of the Company are Listed

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051.

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

(It is confirmed that annual listing fee has been paid by the Company to the above Stock Exchanges)

Notice is hereby given that the Twenty Third Annual General Meeting of DCM Shriram Consolidated Limited will be held on Tuesday, the 14th August, 2012 at 10.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi to transact the following business:

Ordinary Business:

1. To consider and adopt the Directors' Report, the audited Balance Sheet of the Company as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Vimal Bhandari, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Sunil Kant Munjal, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri D. Sengupta, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration.

Special Business:

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:
"Resolved that subject to such consents and permissions, as may be necessary, approval of the Company be and is hereby accorded in terms of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, and the Schedule(s) thereto, including any statutory modification or re-enactment thereof, to the re-appointment of Dr. N.J. Singh as Whole Time Director – Environment, Health & Safety (EHS) on the terms and conditions as set out hereunder:

Terms & Conditions of appointment

1. Tenure

Five years w.e.f. 20.11.2012

2. Remuneration

(a) Salary

Rs.1.84 lacs per month in the range of Rs.1.75 lacs to Rs.3.0 lacs.

(b) Perquisites

Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases) including benefit of the Company's furnished accommodation or house rent in lieu thereof, gas, electricity, water and furnishings, club fees, personal accident insurance, use of car and telephone at residence, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

(c) Commission on net profits

Such amount as may be decided by the Board of Directors or a Committee thereof from year to year provided that the total remuneration including salary and perquisites along with commission paid to all the Managing/Whole-time Directors of the Company shall not exceed the limit laid down under Sections 198 and 309 of the Companies Act, 1956.

(d) Remuneration for a part of the Year

Remuneration for a part of the year shall be computed on pro-rata basis.

(e) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration excluding commission shall be paid to Whole Time Director (EHS) as the minimum remuneration, subject to the approval of the Central Government, if necessary.

3. Functions

Dr. N.J. Singh shall discharge such duties and functions as may be assigned to him by Chairman & Senior Managing Director and Vice Chairman & Managing Director from time to time.

4. Sitting Fee

If permissible by law, he shall be entitled to sitting fee in addition to the components of remuneration mentioned above for attending meeting(s) of the Board of Directors or Committees thereof.

5. Termination

The appointment of Dr. N.J. Singh as Whole Time Director (EHS) may be terminated by either party giving to the other six calendar months notice in writing.

Resolved further that the Board of Directors or a Committee thereof be and is hereby authorised to vary or modify any of the above terms & conditions including alter, vary or increase the salary, grade and other remuneration, notwithstanding the overall remuneration set out as above or as may be prescribed/permissible without requiring any further resolution or consent of or reference to the Members and to take all necessary steps, actions, which are incidental and consequential to give effect to the above Resolution."

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

"Resolved that pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby consents, subject to the approval of the Central Government, for the revision of remuneration of Shri Aditya A. Shriram, Vice President w.e.f. 1.4.2012, a relative of Chairman and Senior Managing Director of the Company, in the salary scale of Rs.1.75 lacs to Rs.3.75 lacs p.m. with perks/facilities/incentives and retiral benefits as applicable to officers in his cadre with authority to the Board of Directors or a Committee thereof to review and revise his remuneration, so as not to exceed Rs.7.50 lacs p.m., and in due course to promote him to a higher grade/grades as it may consider suitable without requiring any further resolution or consent of or reference to the Members.

Resolved further that the remuneration payable to Shri Aditya A. Shriram as aforesaid will be subject to such modification(s) as the Central Government may stipulate which the Board of Directors or a Committee thereof be and is hereby authorized to accept.

Resolved further that the Board of Directors or a Committee thereof, be and is hereby authorised to take all necessary steps and actions, which are incidental and consequential to give effect to the above Resolution."

9. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"Resolved that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and Rules made thereunder (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby consents to increase the remuneration upto Rs.2.5 lacs p.m. w.e.f. 1.4.2012 of Shri Anand A. Shriram, Officer on Special Duty, a relative of Chairman and Senior Managing Director of the Company.

Resolved further that the Board of Directors or a Committee thereof, be and is hereby authorised to take all necessary steps and actions, which are incidental and consequential to give effect to the above Resolution."

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

"Resolved that pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents and approvals as may be necessary, the Board of Directors of the Company or a duly constituted Committee thereof be and is hereby authorised to hypothecate, mortgage and/or charge all or any of the present and future movable and immovable properties of the Company, situated at DSCL Sugar-Ajbapur, District

Lakhimpur Kheri (U.P.) and DSCL Sugar-Loni, District Hardoi (U.P.) units of the Company, together with all buildings and structures thereon and all plants and machinery attached to the earth, both present and future, and the whole of the undertaking of the Company relating to the said units together with the power in favour of the lender(s) to take over the management of the business and concern and/or undertaking of the Company relating to the aforesaid units, mortgaged/charged to them in certain events of default for the purpose of securing the financial assistance from Standard Chartered Bank, U.K. for Rs.100 crores (Equivalent to USD 20 million – USD 15 million on Ajbapur properties & USD 5 million on Loni properties) as first pari-passu charge on the moveable or immovable properties of the said units together with interest, compound interest, additional interest, further interest, liquidated damages, commitment charges, premia on prepayment or on redemption, guarantee commission, remuneration payable to trustees, costs, charges, expenses and all other monies including any increase/decrease as a result of devaluation/revaluation/fluctuation in the rates of exchange of foreign currency under their letter(s) of sanction(s)/memorandum(s) of terms and conditions, loan agreement(s) as amended from time to time involved/payable by the Company and that such mortgage(s)/charge(s), shall rank as indicated in the resolution/pari passu with similar mortgage(s) and charge(s) created/to be created by the Company to secure the financial facilities/borrowings availed or to be availed by the Company from Financial Institution(s)/Bank(s)/ Body(ies) Corporate.

Resolved further that the mortgage(s)/charge(s) created or to be created and/or all Agreements/Documents executed or to be executed and all acts done or to be done in terms of the above Resolution by and with the authority of the Board of Directors or a Committee thereof be and are hereby ratified and confirmed.

Resolved further that the Board of Directors or a Committee thereof be and is hereby authorised to finalise the documents to secure the facilities/borrowings as aforesaid and to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for implementing the above Resolution and to resolve any question or difficulty which may arise in relation thereto, or otherwise considered by the Board of Directors to be in the best interest of the Company."

11. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"Resolved that pursuant to the applicable provisions of the companies Act, 1956 and subject to the approval of Central Government, if required, the Company hereby approves the following modification in the Clause 2 (b) titled "Perquisites" of the "Terms & Conditions of re-appointment" of Shri Rajiv Sinha contained in the resolution as approved by the Members in the Annual General Meeting held on 19.8.2008 and the same be and is hereby substituted to read as below:

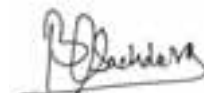
"(b) Perquisites

Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation or house rent in lieu thereof, gas, electricity, water and furnishings, club fees, personal accident insurance, use of Company's car and telephone at residence, medical reimbursement, leave and leave travel concession, education benefits and any other benefits provided to the employee(s) of the Company from time to time, including but not limited to entitlements on account of any subsisting or future long term incentive plans, provident fund, superannuation fund and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff of the Company from time to time, in respect of any of such benefits."

Resolved further that all other Terms & Conditions of the re-appointment of Shri Rajiv Sinha shall remain unchanged.

Resolved further that the Board of Directors or any Committee thereof be and is hereby authorized to take all such steps as are incidental or consequential thereto to give effect to the above Resolution."

By Order of the Board



(B.L. SACHDEVA)
Company Secretary

New Delhi
10th July, 2012

Notes:

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A Proxy Form is sent herewith.**
3. The Share Transfer Books and the Register of Members of the Company will remain closed from 31.7.2012 to 7.8.2012 (both days inclusive).
4. In terms of Notification issued by the Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialise their shareholding to avoid inconvenience in future.
5. Shareholders holding shares in Physical form, are requested to intimate their change in address/Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to M/s. MCS Ltd., the Registrar and Share Transfer Agent (RTA), F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 along with proof of change of address, if applicable. Beneficial owners holding shares in electronic form are requested to intimate their change in address/Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP) in order to get the same registered.
6. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
7. In terms of SEBI Circular dated 20th May, 2009 and 7th January, 2010, pertaining to (i) transfer of physical shares (ii) Deletion of name of the deceased shareholder(s) where the shares are held in the name of two or more shareholders (iii) Transmission of shares to the legal heir(s)/representative(s), where deceased shareholder was the sole holder of shares (iv) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders, of the listed companies, the persons making such requests are requested to furnish a self-attested copy of their Income Tax PAN Card along with the other documents to the RTA irrespective of the value of the transaction.
8. Pursuant to Section 205A of the Companies Act, 1956, the dividends upto the financial year 1994-95 which remained unpaid/unclaimed had been transferred to the General Revenue Account of the Central Government. The Members, who have not claimed their dividend for the said period so far, may claim the amount from the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi.

Pursuant to the amended provisions of Section 205A of the Companies Act, 1956, which came into effect w.e.f. 31.10.1998, the Company is obliged to transfer any amount lying in the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer to the unpaid account to the credit of Investor Education and Protection Fund (the Fund). The Company has already transferred the unpaid interim dividend for the financial year 2004-05 to the Fund. Please note that no claim shall lie against the Company or the Fund in respect of individual amounts of dividend, once the same is transferred to the Fund. In view of this, the Members of the Company who have not yet encashed their final dividend warrant(s) for the financial year ended 31.3.2005 and thereafter may write to the Company immediately.
9. In terms of Section 109A of the Companies Act, 1956, a Member of the Company may nominate a person on whom the Shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in Form 2B to the Company/RTA in case shares are held in Physical form, and if held in electronic form to their depository participant.
10. **The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and had issued circulars stating that the service of document(s)/correspondence(s) by a company can be made through electronic mode. Pursuant to these circulars, Members are requested to provide their E-mail IDs to the Company or to RTA (for shares held in physical mode) or their Depository Participant (for shares held in demat mode), as the case may be, for serving of document(s)/correspondence(s) by e-mode.**

11. Re-appointment of Directors

At the ensuing Annual General Meeting, Shri Vimal Bhandari, Shri Sunil Kant Munjal, Shri D. Sengupta, Directors, retire by rotation and being eligible offer themselves for re-appointment. The Members' approval for re-appointment of Dr. N.J. Singh, Whole Time Director (EHS) for a period of 5 years w.e.f. 20.11.2012 is being sought. The information, as required under the Listing Agreement, in relation to the aforesaid Directors is as under:

Name of the Director	Shri Vimal Bhandari	Shri Sunil Kant Munjal	Shri D. Sengupta	Dr. N.J. Singh
Date of Birth	23.08.1958	14.12.1957	20.6.1942	29.11.1953
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on the Board of the Company	13.5.2003	13.5.2003	11.8.2003	20.11.2007
Qualification(s)	B.Com, C.A.	B.Com, Training in Mechanical Engineering.	Bachelor of Science in Physics, PGDM.	M.Sc., Ph.D.
Expertise in Functional Area	Finance, Human Resources and General Management	Corporate Planning, Finance, Manufacturing, Customer Relationship, Information Technology and Insurance	Market Development, Risk Analysis and Transfer Techniques, Managing Human Resources, Insurance and Reinsurance Principles and Practices, Funds Management and International Business Relations.	Environment, Health, Safety, Quality Systems, Sustainability, Food Safety and Energy Management
Directorships held in other Companies#	<ul style="list-style-type: none"> - Mirc Electronics Ltd. - Kalpataru Power Transmission Ltd. - Eveready Industries India Ltd. - Bayer CropScience Ltd. - Patni Computer Systems Ltd. - The Ratnakar Bank Ltd. - Piramal Glass Ltd. - J.K. Tyre & Industries Ltd. 	<ul style="list-style-type: none"> - Hero Corporate Service Ltd. - Hero Management Service Ltd. - Shivam Autotech Ltd. - Hero Life Insurance Company Ltd. - Satyam Auto Components Ltd. - Easy Bill Ltd. - Hero Motocorp Ltd. - Hero InvestCorp Ltd. - Hero Realty and Infra Ltd. - Rockman Industries Ltd. - Arrow Infra Ltd. - Hero Mindmine Institute Ltd. 	<ul style="list-style-type: none"> - Duncans Industries Ltd. - Reliance General Insurance Co. Ltd. 	NIL
Chairman/Member of the Committee(s) of the Board of Directors of the Company	NIL	NIL	Member <u>Audit Committee</u> Member <u>Managerial Remuneration Committee</u>	NIL
Chairman/Member of the Committee(s) of the Board of Directors of other Companies in which he is a Director	<u>Audit Committee</u> Chairman <ul style="list-style-type: none"> - Mirc Electronics Ltd. - The Ratnakar Bank Ltd. - Piramal Glass Ltd. Member <ul style="list-style-type: none"> - Kalpataru Power Transmission Ltd. - Bayer CropScience Ltd. - Patni Computer Systems Ltd. <u>Remuneration Committee</u> Chairman <ul style="list-style-type: none"> - Bayer CropScience Ltd. - Patni Computer Systems Ltd. - Piramal Glass Ltd. Member <ul style="list-style-type: none"> - Mirc Electronics Ltd. <u>Shareholders'/Investors Grievance Committee</u> Member <ul style="list-style-type: none"> - Patni Computer Systems Ltd. 	<u>Audit Committee</u> Chairman <ul style="list-style-type: none"> - Hero Mindmine Institute Ltd. Member <ul style="list-style-type: none"> - Hero Management Service Ltd. - Shivam Autotech Ltd. - Easy Bill Ltd. - Hero InvestCorp Ltd. 	<u>Audit Committee</u> Member <ul style="list-style-type: none"> - Reliance General Insurance Co. Ltd. 	NIL
Number of shares held in the Company	2,000	NIL	8,000	3,000

Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956.

EXPLANATORY STATEMENT

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

ITEM NO. 7

Dr. N.J. Singh was appointed a Director of the Company in the year 2007.

His existing tenure effective from 20.11.2007 as approved by the Members in their Annual General Meeting held on 19.8.2008 expires on 19.11.2012.

The Board of Directors of the Company have recommended his re-appointment for a further period of 5 years with effect from 20.11.2012. Members' approval is sought to his re-appointment.

The terms of his re-appointment and remuneration including minimum remuneration are set out in the Resolution.

This may also be treated as the abstract and memorandum of interest under Section 302 of the Companies Act, 1956.

Except Dr. N.J. Singh, none of the Directors is concerned or interested in the Resolution.

ITEM NO. 8

The Members in their Meeting held on 19.8.2008 had approved the revision in the remuneration of Shri Aditya A. Shriram upto Rs.3.5 lacs per month and the same was also approved by the Central Government.

Shri Aditya A. Shriram had been placed in the Cement business since joining and has handled various operational and strategic responsibilities. He has gained extensive experience and made a significant contribution and taken initiative for the overall improvement of the business including plant operations, commercial, marketing functions. Considering his performance and experience, he has been moved to Farm Solutions Business for handling Crop Care Chemicals, Seeds Marketing, and Farm Mechanisation, with effect from 1.4.2011.

Keeping in view his educational qualification, work experience and contribution to the operations of the Company, which has made positive impact on the overall business performance of the Company, it is proposed to revise his remuneration on terms and conditions as enumerated in the Resolution.

The revision in his remuneration requires approval of the Members and of the Central Government.

Apart from Shri Ajay S. Shriram, relative of Shri Aditya A. Shriram, no other Director is concerned or interested in the Resolution.

ITEM NO. 9

The Members in their Meeting held on 17.8.2010 had approved the appointment of Shri Anand A. Shriram as Officer on Special Duty to hold and continue to hold an office or place of profit in the Company on a total remuneration not exceeding Rs.50,000/- per month.

Shri Anand A. Shriram has got a comprehensive understanding on various processes in Kota where he was initially placed. He has been now moved to a new role in Channel Development for Retail vertical of Fenesta Business. Keeping in view his work experience and contribution in the operations of the Company, it is proposed to revise his remuneration on terms and conditions as enumerated in the Resolution.

The revision in his remuneration requires approval of the Members.

Apart from Shri Ajay S. Shriram, relative of Shri Anand A. Shriram, no other Director is concerned or interested in the Resolution.

ITEM NO. 10

The Company has availed/to be availed financial assistance from Standard Chartered Bank, U.K. as detailed in the Resolution. The terms and conditions for availing the said financial assistance, inter-alia, provide for creation of security by way of mortgage/charge on immovable properties and by way of hypothecation of movable assets of the Company situated at DSCL Sugar-Ajbapur, District Lakhimpur Kheri (U.P.) and DSCL Sugar-Loni, District Hardoi (U.P.) units of the Company, in the manner desired by the lenders and agreed to by the Company. The creation of mortgage/charge requires approval of the Members under Section 293(1)(a) of the Companies Act, 1956.

None of the Directors is concerned or interested in the Resolution.

ITEM NO. 11

At the Annual General Meeting held on 19.8.2008, the Members of the Company had approved re-appointment of Shri Rajiv Sinha, Joint Managing Director of the Company for a period of 5 (five) years with effect from 1.11.2008 on the terms and conditions including remuneration as set forth therein. Now it is proposed to modify description of "perquisites" as provided in Clause 2 (b) of the "Terms & Conditions of re-appointment" of Shri Rajiv Sinha by inserting the following lines after the words "education benefits" as mentioned below :

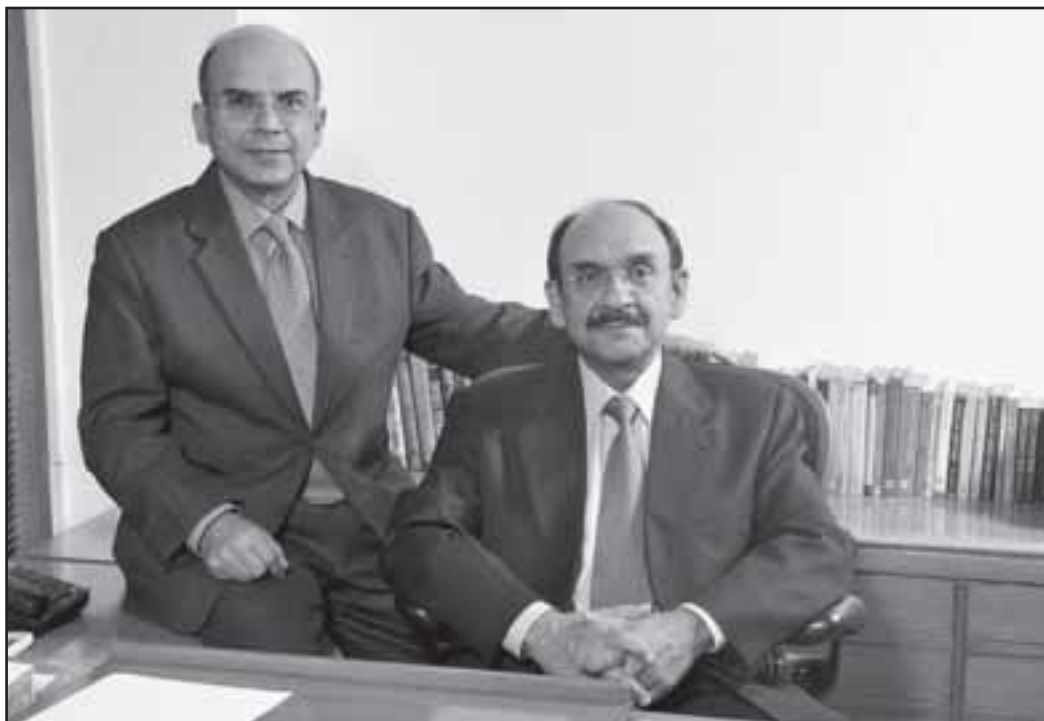
"and any other benefits provided to the employee(s) of the Company from time to time, including but not limited to entitlements on account of any subsisting or future long term incentive plan".

In compliance with the provisions of Sections 198, 309 and 310 of the Companies Act, 1956 read with Schedule XIII thereto, approval of the Members is sought for the revised terms and conditions of re-appointment of Shri Rajiv Sinha for the remainder of the tenure of his appointment i.e. upto 31.10.2013.

This may also be treated as the abstract and memorandum of interest under Section 302 of the Companies Act, 1956.

Except Shri Rajiv Sinha, no other Director is concerned or interested in the Resolution.

From the Chairman and Vice Chairman's desk



Dear Friends,

We are glad to report a better operating performance in the year gone by. This performance was driven by high turnover growth in some businesses and margin improvement in others. The Company also made substantial cost savings in energy intensive businesses and significant operational improvements in Sugar business.

The Chloro-Vinyl business reported significant improvement in earnings and margins driven by several cost initiatives, higher volumes and increase in realizations of the Chloro-Vinyl products. This business has been facing severe increase in input costs for the last 12-18 months. The company has taken several steps to mitigate to the extent possible, the effect of this input cost increase.

Our Agri businesses including Bioseed and Farm Solutions delivered good growth in turnover and earnings during the year and continue to hold strong promise and we expect them to deliver stable earnings growth in the coming years.

In the Sugar business, we witnessed a better operating performance as our intensive Cane development programme allowed us to increase our Sugar production by ~ 30%. Going forward, the performance of this business will be determined by the Government policies. The Government has taken some steps in this direction. However, a lot more needs to be done, so that the industry can regain some financial health and viability.

The Hariyali business continues to incur losses. The Company has taken several steps over the last few quarters to consolidate and restructure the operations which included shutting down of over 100 unviable outlets, limit business in Commodity trading and Seeds vertical etc. We are evaluating and taking more steps so as to achieve substantial reduction in its losses at the earliest.