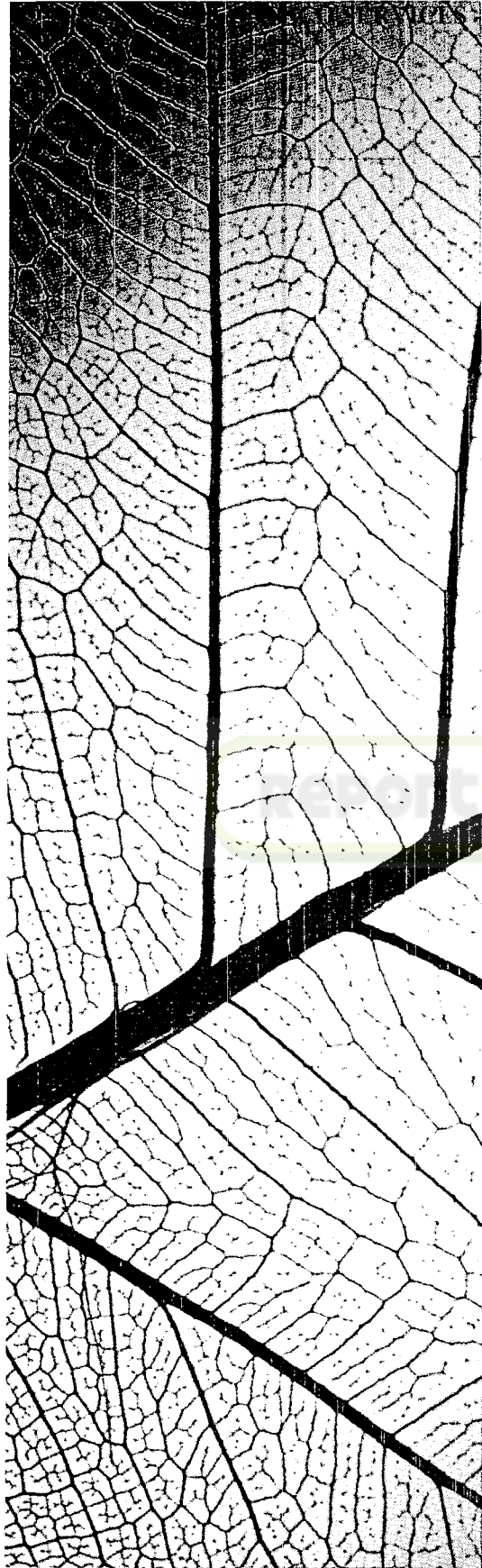


MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
ACM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		

reportjunction.com



Annual Report



Like the leaf that is preserved in the pages of a book attaining immortality, salt - the starting point of DCW's major products has, for centuries, been used as an element of preservation. Ensuring the longevity of things, giving them the gift of life.

Today in the 50th year of Indian independence, DCW uses this precious resource to preserve the values that make India what she is.



Shri Prem Chand Jain
(1931-1996)
Managing Director
(1985-1996)

तेजः क्षमा धृतिः शौचमद्रोहो नातिमानिता ।
भवन्ति संपदं दैवीमभिजातस्य भारत ॥ ३ ॥
(भगवद्गीता अध्याय १६-३)

Sublimity, forbearance, fortitude, external purity, bearing enmity to none and absence of self-esteem - these are the marks of him, who is born with the divine gifts, Arjuna.





Notice

NOTICE is hereby given that the 58th Annual General Meeting of the Members of DCW LIMITED will be held at 2.30 p.m. on Tuesday, September 30, 1997, at the Registered Office of the Company at Dhrangadhra (Guest House No. 2) Gujarat - 363 315, to transact the following business

ORDINARY BUSINESS :

1. To consider and adopt the Audited Accounts for the year ended March 31, 1997, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend on the Equity Shares of the Company.
3. (a) To appoint a Director in place of Shri S.K. Jain, who retires by rotation and is eligible for reappointment.
- (b) To appoint a Director in place of Smt. Satyawati Jain, who retires by rotation and is eligible for reappointment.
- (c) To appoint a Director in place of Shri Yuvraj Saheb of Dhrangadhra, who retires by rotation and is eligible for reappointment.
4. To appoint Auditors and to fix their remuneration and in this connection, to pass, with or without modifications, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT M/s. V. Sankar Aiyar & Co., Chartered Accountants, Bombay, the retiring Auditors of the Company, be and are hereby reappointed as Auditors of the Company to hold Office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting, on a remuneration of Rs. 3,00,000 (Rupees three lakhs only) plus reimbursement of travelling and other out-of-pocket expenses; such remuneration to be exclusive of fees payable for services that may be rendered by them other than as Auditors."

SPECIAL BUSINESS :

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of

the Companies Act, 1956, the Company hereby approves the appointment of and the remuneration payable to Shri Pramod Kumar Jain as Managing Director of the Company for a period of five years with effect from November 01, 1996 on the terms and conditions set out in the Draft Agreement submitted to this Meeting and initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Shri Pramod Kumar Jain; provided they are within and in accordance with the limits specified in Schedule XIII to the Companies Act, 1956 or any amendment thereto.

RESOLVED FURTHER THAT if in any Financial Year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, Shri Pramod Kumar Jain shall be entitled to receive and be paid as minimum remuneration in that year Salary, Perquisites and Other allowances not exceeding the ceiling of Rs. 10.50 lakhs or Rs. 87,500 per month, but shall not be entitled to any Commission.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of and the remuneration payable to Shri Bakul Jain, as Executive Director of the Company for a period of five years with effect from November 01, 1996, on the terms and conditions set out in the Draft Agreement submitted to this Meeting and initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically

approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/or the said Agreement, in such manner as may be agreed to between the Board of Directors and Shri Bakul Jain; provided they are within and in accordance with the limits specified in Schedule XIII to the Companies Act, 1956, or any amendment thereto.

RESOLVED FURTHER THAT if in any Financial Year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, Shri Bakul Jain shall be entitled to receive and be paid as minimum remuneration in that year Salary, Perquisites and Other allowances not exceeding the ceiling of Rs. 10.50 lakhs or Rs. 87,500 per month, but shall not be entitled to any Commission.

AND RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take such steps, as may be necessary to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 228 of the Companies Act, 1956, M/s. Rajeev Sushil Kumar & Co., Chartered Accountants, and M/s. Virmani, Roy & Kutty, Chartered Accountants, be and are hereby reappointed Branch Auditors of the Company to audit the Accounts of the Company's Branch Office at Bombay and of the Company's Depot at New Delhi respectively, for the Financial Year ending March 31, 1998.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to fix the terms and conditions of reappointment and the remuneration of the Branch Auditors."

By Order of the Board

W.R. D'souza

Vice President (Legal) & Secretary

Mumbai, July 24, 1997

Registered Office :
Dhrangadhra - 363 315
Gujarat

Notice

NOTES :

- | | | |
|---|---|--|
| <p>1. 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. The Proxy Form should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.</p> <p>2. Explanatory Statement pursuant to</p> | <p>Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.</p> <p>3. The Register of Members and Share Transfer Books of the Company will remain closed from September 16, 1997 to September 30, 1997, both days inclusive.</p> <p>4. Dividend on Shares, as may be declared at the Meeting will be paid on or before October 24, 1997, to</p> | <p>those Shareholders, whose names appear in the Register of Members, as on September 30, 1997.</p> <p>5. Shareholders are requested to promptly notify any changes in their address to the Company's Share Department at Kakad Bhavan, Ground Floor, 30th Road, Opp. Gaiety Galaxy Cinema, Bandra (West), Mumbai 400 050.</p> |
|---|---|--|

Annexure to Notice

ITEM NO. 5

In the vacancy caused by the sad demise of Shri Prem Chand Jain, Managing Director, the Board of Directors at their meeting held on October 29, 1996 appointed Shri Pramod Kumar Jain, who was earlier Whole-time Director, as Managing Director of the Company for a period of 5 years with effect from November 01, 1996, subject to the approval of the Shareholders of the Company.

The terms and conditions of his appointment as Managing Director are as follows :

1. Period :
5 years with effect from November 01, 1996.
2. Remuneration :
 - a. Salary :
Rs. 1,00,000 per month
 - b. Perquisites :
In addition to Salary, the Managing Director shall also be entitled to perquisites like Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, together with utilities therefor such as gas, electricity, water, furnishings; Medical Reimbursement and Leave Travel Concession for himself and family; Club Fees,

Medical Insurance, etc. in accordance with the Rules of the Company or as may be agreed to between the Board and the Managing Director, the amount of such perquisites to be restricted to Rs. 9,00,000 per annum.

3. Minimum Remuneration :
If, in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, he shall be entitled to receive and be paid remuneration by way of Salary, Perquisites and other allowances not exceeding the ceiling of Rs. 10.50 lakhs per annum or Rs. 87,500 per month, but shall not be entitled to any Commission.
4. The Company shall provide the Managing Director a car with a driver and telephone facility at his residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purpose shall be billed by the Company to the Managing Director.
5. Company's contribution to Provident Fund and Super-annuation Fund or Annuity Fund will not be included in the computation of the ceiling on

perquisites to the extent these either singly or put together are not taxable under the Income-tax Act. Gratuity payable at a rate not exceeding half-a-month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

6. Commission :
Commission shall be paid in addition to the above Salary and Perquisites and shall be calculated with reference to the Net Profits of the Company in the relevant Financial Year as determined on approval of the accounts subsequent to the year ending. The amount of such Commission shall be subject to the overall ceilings stipulated in Sections 198 and 309 of the Act and shall be 25 percent of the difference between 10 percent of the Net Profits in that Financial Year and the aggregate of the Salary and Perquisites paid to the Managing Directors and the Executive Director in that year.
7. All perquisites provided to the Managing Director shall be evaluated as per the Income-tax Rules wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual cost.



Annexure to Notice

The terms and conditions of appointment of Shri Pramod Kumar Jain may be altered and varied from time to time during his tenure of appointment in such manner as may be agreed to, between the Board of Directors and Shri Pramod Kumar Jain provided such terms are within and in accordance with the limits specified in Schedule XIII to the Companies Act, 1956, or any amendment thereto.

The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling Commission. He shall also not become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior permission of the Central Government.

The Managing Director shall not be entitled to any sitting fee for attending the meetings of the Board or any Committee thereof.

Shri Pramod Kumar Jain has been with the Company since 1969 and prior to his appointment as Managing Director, he was the Whole-time Director of the Company since 1992 and looks after the Soda Ash Division. Having regard to his knowledge and experience in the Industry and the responsibilities shouldered by him, the salary and perquisite proposed to be paid to him are fair and reasonable, and are the same as were being paid to him as Whole-time Director. The Board therefore recommends his appointment and payment of remuneration as mentioned above.

The Draft of the Agreement between the Company and Shri Pramod Kumar Jain referred to in the Notice is open for inspection at the Registered Office of the Company during Office Hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m.

The above may also be treated as an abstract under Section 302 of the

Companies Act, 1956.

Dr. Shashi Chand Jain, Shri Sharad Kumar Jain, Shri Bakul Jain and Smt. Satyawati Jain, Directors of the Company and related to Shri Pramod Kumar Jain are deemed to be concerned or interested in the said Resolution.

Shri Pramod Kumar Jain is concerned or interested in the said Resolution as it relates to his appointment as Managing Director and payment of remuneration.

None of the other Directors is in any way concerned or interested in the said Resolution.

ITEM NO. 6

At the Board Meeting held on October 29, 1996, Shri Bakul Jain was appointed as a Director of the Company in the casual vacancy caused by the sad demise of Shri Prem Chand Jain, Managing Director. Since Shri Bakul Jain was in the Whole-time employment of the Company, the Board of Directors at the same meeting appointed him as the Whole-time Director designated as Executive Director for a period of 5 years with effect from November 01, 1996, subject to the approval of the Shareholders of the Company.

The terms and conditions of his appointment as Executive Director are as follows :

1. Period :

5 years with effect from November 01, 1996.

2. Remuneration :

a. Salary :

Rs. 1,00,000 per month

b. Perquisites :

In addition to Salary, the Executive Director shall also be entitled to perquisites like Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, together with utilities therefore

such as gas, electricity, water, furnishings; Medical Reimbursement and Leave Travel Concession for himself and family; Club Fees, Medical Insurance, etc. in accordance with the Rules of the Company or as may be agreed to between the Board and the Executive Director, the amount of such perquisites to be restricted to Rs. 9,00,000 per annum.

3. Minimum Remuneration :

If, in any Financial Year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, he shall be entitled to receive and be paid remuneration by way of Salary, Perquisites and other allowances not exceeding the ceiling of Rs. 10.50 lakhs per annum or Rs. 87,500 per month, but shall not be entitled to any Commission.

4. The Company shall provide the Executive Director a car with a driver and telephone facility at his residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purpose shall be billed by the Company to the Executive Director.

5. Company's contribution to Provident Fund and Super-annuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act. Gratuity payable at a rate not exceeding half-a-month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

6. Commission :

Commission shall be paid in addition to the above Salary and Perquisites and shall be calculated with reference to the



Annexure to Notice

Net Profits of the Company in the relevant Financial Year as determined on approval of the accounts subsequent to the year ending. The amount of such Commission shall be subject to the overall ceilings stipulated in Sections 198 and 309 of the Act and shall be 25 percent of the difference between 10 percent of the Net Profits in that Financial Year and the aggregate of the Salary and Perquisites paid to the Managing Directors and the Executive Director in that year.

7. All perquisites provided to the Executive Director shall be evaluated as per the Income-tax Rules wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual cost.

The terms and conditions of appointment of Shri Bakul Jain may be altered and varied from time to time during his tenure of appointment in such manner as may be agreed to, between the Board of Directors and Shri Bakul Jain provided such terms are within and in accordance with the limits specified in Schedule XIII to the Companies Act, 1956, or any amendment thereto.

The Executive Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling Commission. He shall also not become interested or otherwise concerned directly or through his wife and/or Minor children in any selling agency of the Company without the prior permission of the Central Government.

The Executive Director shall not be entitled to any sitting fee for attending the meetings of the Board or any Committee thereof.

Shri Bakul Jain is a Commerce Graduate and holds a Masters degree in Management from IMD Institute in Switzerland. He has been with the Company since 1984 and prior to his appointment as a Director, he was the President of the Company. He looks after the implementation of new projects and expansion of existing projects of the Company. Having regard to his knowledge and experience in the Industry, the salary and perquisites proposed to be paid to him are fair and reasonable. The Board therefore recommends his appointment and the payment of remuneration as stated above.

Draft of the Agreement between the Company and Shri Bakul Jain referred to in the Notice is open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays, between 11.00 a.m. and 1.00 p.m.

The above may also be treated as an abstract under Section 302 of the Companies Act, 1956.

Dr. Shashi Chand Jain, Shri Sharad Kumar Jain, Shri Pramod Kumar Jain and Smt. Satyawati Jain, Directors of the Company and related to Shri Bakul Jain are deemed to be concerned or interested in the said Resolution.

Shri Bakul Jain is concerned or interested in the Resolution since it

relates to his appointment as Executive Director and payment of remuneration.

None of the other Directors is in any way concerned or interested in the Resolution.

ITEM NO. 7

The Shareholders at the last Annual General Meeting had appointed M/s. Rajeev Sushil Kumar & Co., Chartered Accountants, Mumbai as Branch Auditors of the Company's Branch Office at Mumbai and M/s. Virmani, Roy & Kutty, Chartered Accountants, Delhi, as Branch Auditors of the Company's Depot at New Delhi for the Financial Year ended March 31, 1997.

The Shareholders are requested to reappoint the aforesaid retiring Branch Auditors, for the Financial Year ending March 31, 1998. Hence, the Resolution at Item No. 7.

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

By Order of the Board

W.R. D'souza
Vice President (Legal) & Secretary

Mumbai, July 24, 1997

Registered Office :
Dhrangadhra - 363 315
Gujarat

DCW LIMITED

Registered Office : Dhrangadhra - 363 315 (Gujarat State)
Head Office : 'Nirmal', 3rd Floor, Nariman Point, Mumbai - 400 021

Dear Shareholder,

Re : Unclaimed Dividends

The Company has transferred Unclaimed Dividends declared upto the financial year ended March 31, 1993, including Rs. 2,42,417 pertaining to the financial year ended March 31, 1993 to the General Revenue Account of the Central Government pursuant to the provisions of Section 205A of the Companies Act, 1956. The Shareholders who have not encashed the Dividend Warrants for the aforesaid years are requested to claim the amount from the Registrar of Companies - Gujarat, Jeevan Chambers, Ashram Road, Navarangpura, Ahmedabad 380 009, by making an application in the prescribed form.

We also give below the details of the further dividends paid by the Company and their respective due dates of transfer to the General Revenue Account of Central Government, if they remain unclaimed.

<u>Date of Dividend Warrant</u>	<u>Nature of Dividend</u>	<u>Due date of transfer to the Government</u>
09.05.1994	Interim	
26.09.1994	Final	26.10.1997
26.09.1994	Preference	26.10.1997
29.05.1995	Interim	
16.10.1995	Final	05.11.1998
16.10.1995	Preference	05.11.1998
24.05.1996	Interim	
22.10.1996	Final	11.11.1999
22.10.1996	Preference	11.11.1999

For DCW LIMITED

W.R. D'SOUZA

Vice President (Legal) & Secretary

Mumbai, 24th July, 1997

N.B. : Please note that with effect from 1st August, 1997, the Share Department of the Company will be shifted to the following address :

DCW LIMITED
Share Department
Kakad Bhavan
Ground Floor, 30th Road,
Opp. Gaiety Galaxy Cinema,
Bandra (West), Mumbai 400 050
Tel. No. : 6511140/50
Fax No. : 6511150

All correspondence with respect to the Equity Shares/Debentures of the Company may be sent directly to the address mentioned above.

