

ANNUAL REPORT

2007-2008

Born on November 3 1908, Sahu Shriyans Prasad Jain has been the most important source of inspiration to the Company owing to which it is being run successfully even today. Not only was Mr. Jain an industrialist far ahead of his time but he was also a leader, a philanthropist, an activist and a visionary, whose contribution to the country in the fields of education, health care, social welfare and commerce have been far reaching till today. On his centenary year we wish to pay tribute to this truly noble Indian.

"Padma Bhushan"
Sahu Shriyans Prasad Jain
 1908-1992
 Our Founder Chairman



'100 YEARS OF INSPIRATION'



Corporate Directory

BOARD OF DIRECTORS

Dr. Shashi Chand Jain
Chairman and Managing Director

Smt. Satyawati Jain

Shri F.H. Tapia

Dr. V.H. Joshi

Shri Yuvaraj Saheb of Dhrangadhra

Shri Sushil Kumar Jalan

Shri R.V. Ruia

Shri Pramod Kumar Jain
Managing Director

Shri Bakul Jain
Managing Director

Smt. Vandana Jain
Executive Director

BANKERS

Punjab National Bank
State Bank of India
State Bank of Saurashtra
City Union Bank Ltd.
ING Vysya Bank Ltd.

AUDITORS

V. Sankar Aiyar & Co.,
Chartered Accountants, Mumbai.

REGISTERED OFFICE

Dhrangadhra 363 315, Gujarat.

HEAD OFFICE

"Nirmal", 3rd Floor,
Nariman Point,
Mumbai 400 021.

BRANCH OFFICE

Indra Palace, 1st Floor,
H-Block, Connaught Circus,
New Delhi 110 001.

WORKS

Soda Ash Division	:	Dhrangadhra 363 315, Gujarat.
Caustic Soda Division	:	Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.
PVC Division	:	Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.
Salt Works	:	Kuda, Gujarat. Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.

69th
Annual Report
2007-2008

Note: The Balance Sheet, Profit and Loss Account and Key Financial Data are also presented in US \$ on Page Numbers 15, 16 & 17 respectively.



Directors' Report

TO THE MEMBERS

Your Directors present their 69th Annual Report and Audited Accounts for the Financial Year ended 31st March, 2008:

1. Financial Results:

	31-3-2008 (Rs. in lacs)	31-3-2007 (Rs. in lacs)
Sales	86,364.96	75,419.82
Gross Profit	8,095.84	5,668.78
Less : Provisions		
Depreciation	3,002.85	2,532.88
Profit before Tax	5,092.99	3,135.90
Tax: Current	575.00	347.24
Fringe Benefit Tax	60.00	73.58
MAT Credit available for set off	(155.00)	(44.90)
	480.00	375.92
Profit after Current Tax & Tax Adjustments	4,612.99	2,759.98
Deferred Tax	1,033.73	743.07
Profit after Tax	3,579.26	2,016.91
Add: Balance brought forward	2,440.53	3,027.73
Profit available for Appropriation	6,019.79	5,044.64
Appropriations :		
General Reserves	2,000.00	2,000.00
Dividend		
Interim	—	345.09
Final/Proposed	588.46	172.54
Dividend Distribution Tax	100.01	86.45
Balance carried forward	3,331.32	2,440.56

2. Dividend:

Your Directors recommend payment of Dividend at Re. 0.30 per equity share of Rs. 2/- each.

3. Operations:

Sales during the year were Rs. 863.65 crores as compared to Rs. 754.20 crores recorded in the previous year, registering an increase of 14.51%. The Gross Profit for the year increased from Rs. 56.69 crores to Rs. 80.96 crores. The profit before tax amounted to Rs. 50.93 crores as against Rs. 31.36 crores in the previous year. After providing Rs. 4.20 crores for current taxes and Rs. 0.60 crores towards Fringe benefit taxes, the profit before deferred tax is Rs. 46.13 crores as against Rs. 27.60 crores. The profit after provision of deferred tax is Rs. 35.79 crores against previous years Rs. 20.17 crores. Deferred Tax is only a provision as per guidelines and is not an outflow.

4. Exports:

The Company's exports are Rs. 91.17 crores as compared to Rs. 71.67 crores in the previous year. This 28.48% increase in exports was mainly on account of increase in Beneficated Ilmenite exports coupled with better price realization on Beneficated Ilmenite.

5. Divisionwise Performance:

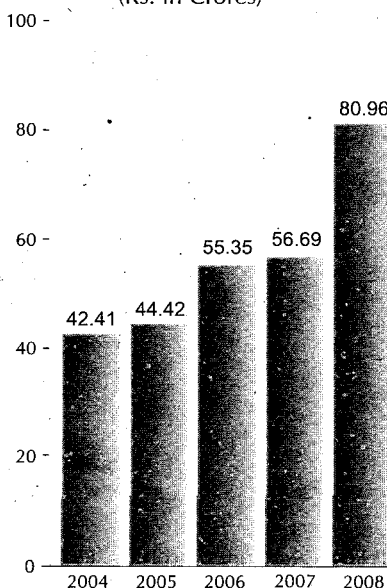
(a) PVC Division

The turnover of the division was Rs. 455.14 crores as compared to Rs. 372.18 crores, registering an increase of 22.29%. This increase in sales was mainly on account of better realization on PVC. The company sold 84142 MT of PVC resin compared to 76641 MT in the previous year. All major user segments are recording good demand and PVC industry continues to show positive growth. The Government has identified irrigation, power and infrastructure, as thrust areas and increased activity in these sectors are likely to boost demand of PVC Resin.

(b) Caustic Soda Division

The turnover of the division was Rs. 233.02 crores as compared to Rs. 217.55 crores in the previous year, registering an increase of 7.08% in the sales. This increase in turnover was mainly due to better price realisation on Caustic Soda during the year. The production of Caustic Soda was 63025 MT as compared to 56210 MT in the previous year.

GROSS PROFIT (Rs. in Crores)





Notice

SIXTY-NINTH ANNUAL GENERAL MEETING 2007-2008

NOTICE is hereby given that the 69th Annual General Meeting of the Members of **DCW LIMITED** will be held at 10.00 a.m. on Monday, 30th June, 2008, at the Registered Office of the Company (at Guest House No. 2) at Dhrangadhra - 363 315, Gujarat State, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Accounts for the year ended March 31, 2008, and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity shares of the Company.
3.
 - a. To appoint a Director in place of Smt. Satyawati Jain, who retires by rotation and being eligible, offers herself for reappointment.
 - b. To appoint a Director in place of Shri S. K. Jalan, who retires by rotation and being eligible, offers himself for reappointment.
 - c. To appoint a Director in place of Shri Bakul Jain, who retires by rotation and being eligible, offers himself for reappointment.
4. **To appoint Auditors and to fix their remuneration and in this connection, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :**

"RESOLVED THAT M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai, 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. 6,00,000/- (Rupees Six 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."

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

"RESOLVED THAT the Special Resolution passed for issue of equity shares/securities to Qualified Institutional Buyers at the Extra Ordinary General Meeting of the members of the Company, held on 14th February, 2008 be and is hereby rescinded.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or reenactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed, the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ("SEBI DIP Guidelines"), other provisions of applicable laws and subject to requisite approvals of Reserve Bank of India, lenders, governmental authorities and other appropriate

authorities (hereinafter called the "requisite approvals") as may be required, and subject to such conditions as may be prescribed by them while granting the approvals, the Board of Directors of the Company (which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized on behalf of the Company for creating, offering, issuing and allotting in one or more tranches, equity shares and/or securities/instruments convertible into/exchangeable with equity shares, (hereinafter referred to as "Securities") pursuant to the provisions of Chapter XIII A of the SEBI DIP Guidelines, to Qualified Institutional Buyers as defined in the SEBI DIP Guidelines, provided that the price of the equity shares so issued shall not be less than the price arrived as per Clause 13A.3 of Chapter XIII A of SEBI DIP Guidelines and the aggregate amount of the securities so issued including premium shall not exceed Rs. 200 crores.

"RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities under Chapter XIII A of SEBI Guidelines is May 31, 2008."

"RESOLVED FURTHER THAT the securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the equity shares shall rank *pari passu* in all respects with the then existing equity shares of the company."



"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to finalise the pricing, terms and conditions relating to the issue of the securities and any other matter in connection with, or incidental to, the issue of the securities, as the Board, in its absolute discretion, deems necessary or desirable, together with any amendments or modifications thereto."

"RESOLVED FURTHER THAT the pricing of the securities and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws and regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise and approve the preliminary as well as the final offer documents for the proposed issue of the securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person, be required from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, in connection with the proposed offering of the securities

and to negotiate and finalise the terms and conditions (including the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals of the Reserve Bank of India, if any) of the aforesaid appointments and also to, in its absolute discretion, renew or terminate the appointments so, made."

"RESOLVED FURTHER THAT in case of a qualified institutional placement of equity shares pursuant to Chapter XIII A of the DIP Guidelines, the relevant date for the determination of the price of equity shares, shall be the date which is 30 days prior to the date on which the shareholders resolution in terms of Section 81(1A) of the Companies Act, 1956 approving the proposed issue of equity shares or such other time as may be allowed by DIP Guidelines from time to time and such price shall be subject to appropriate adjustments in accordance with the applicable DIP Guidelines."

"RESOLVED FURTHER THAT any director or directors of the Company or any other officer or officers of the Company as may be authorized by the Board, be and is or are hereby authorized to sign, execute and issue consolidated receipt/s for the securities, listing, application, various agreements (including but limited to subscription agreement, depository agreement, trustee agreement), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may, in the opinion of such authorized person, be required in connection with or incidental to the aforesaid offering of securities, including post issue formalities."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all

such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/GOI/RBI or such other appropriate authority, may impose at the time of their approval and as agreed to by the Board".

"RESOLVED FURTHER THAT the acts, deeds and things already done by the Board or any designated officer of the Company in this regard be and are hereby conformed, approved and ratified."

By Order of the Board

Chital Shah

Asst. Company Secretary

Mumbai, 16th May, 2008

Registered Office :
Dhrangadhra - 363 315
Gujarat

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF 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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th June, 2008 to Monday, 30th June, 2008 both days inclusive.



Registered Office : Dhrangadhra - 363 315, Gujarat State

PROXY FORM

I/We
 ofbeing a member/members of DCW Ltd.
 hereby appoint Shri/Smt.
 of.....
 or failing him/her Shri/Smt. of.....
 as my/our proxy to attend and vote for me/us on my/our behalf at the SIXTY-NINTH ANNUAL GENERAL MEETING of the Company to be held on Monday, the 30th June, 2008 at 10.00 a.m. at the Registered Office of the Company at Dhrangadhra - 363 315, Gujarat State and at any adjournment thereof.

Signed this..... day of 2008.

DP. Id.*.....

Client Id.*.....

Regd. Folio No.

No. of Shares held

* Applicable if shares are held in electronic form.

Note: The proxy form must be deposited at the Registered Office of the Company at Dhrangadhra not less than 48 hours before the time for holding the meeting.



Re. 0.15
Revenue
Stamp

Signature across Revenue Stamp



Registered Office : Dhrangadhra - 363 315, Gujarat State

ATTENDANCE SLIP

69th Annual General Meeting at 10.00 A.M. on Monday, 30th June, 2008

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the member attending :

Full Name of the first joint-holder :
 (To be filled in if the first named joint-holder does not attend the meeting).

Name of Proxy :
 (To be filled in if Proxy Form has been duly deposited with the Company).

I certify that I am a Member/Proxy for the Member of the Company.

I hereby record my presence at the SIXTY-NINTH ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company (at Guest House No. 2), at Dhrangadhra - 363 315, Gujarat State at 10.00 A.M. on Monday, 30th June, 2008.

DP. Id.*.....

Client Id.*.....

Register Folio No.

No. of Shares held

Member's/Proxy's Signature (To be signed at the time of handing over this slip).

* Applicable if shares are held in electronic form.



Shareholders are requested to promptly notify any changes in their address to the Company's Registrar & Share Transfer Agents, Bigshare Services Pvt. Ltd., (Unit: DCW Limited), E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.

3. The unclaimed dividends upto the Company's financial year 1994-95, have been transferred to the General Revenue Account of the Central Government. Shareholders who have so far not claimed their dividend warrants for the said years are requested to claim the amount by submitting an application in prescribed Form No. II to the Registrar of Companies, Gujarat, Housing Board Building, Opp. Rupal Park, Near Ankur Char Raste, Navrangpura, Ahmedabad 360 013.

Pursuant to Sections 205A and 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the Company to a fund called 'Investor Education and Protection Fund' (the Fund) set up by the Central Government and no claim shall lie against the fund or the Company in respect of the Dividends thereafter.

The dividend for the year ended 31st March, 2008 as recommended by the Board, if sanctioned at the meeting, will be paid on or before 5th July, 2008 to those members whose names appear in the Company's Register of Members as on 23rd June, 2008. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

Members who have not encashed their dividend warrants within the

validity period may write to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 for obtaining payment in lieu of such warrants.

4. Payment of Dividend through ECS:

- (a) Members holding shares in physical form are advised to submit particulars of their Bank Account viz. Name and address of the branch of the Bank, 9 digit MICR Code of the Branch, type of account and account number latest by 23rd June, 2008 to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072.

- (b) Members holding shares in demat form are advised to inform their particulars to their respective Depository Participant.

5. Members are requested to bring their copy of Annual Report to the Meeting.

6. Members desirous of obtaining any information concerning accounts of the Company are requested to address their questions to the Company Secretary, so as to reach at least 7 days before the date of meeting, to enable the information required to be made available at the Meeting, to the extent possible.

7. Re-appointment of Directors:

At the ensuing Annual General Meeting Smt. Satyawati Jain, Shri S. K. Jalan and Shri Bakul Jain, Directors retire by rotation and being eligible, offer themselves for reappointment.

Pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance,

the particulars of Directors retiring by rotation and being eligible for reappointment in the ensuing Annual General Meeting are given below: -

Profile of the Directors retiring by rotation and eligible for reappointment:

SMT. SATYAWATI JAIN

Smt. Satyawati Jain is having good knowledge about the manufacturing industry. Smt. Satyawati Jain is a Director of Kalpataru Botanical Gardens Pvt. Ltd. and Gomateshwar Investments Pvt. Ltd. She holds 1,04,000 equity shares of Rs. 2 each of the Company.

SHRI S. K. JALAN

Shri S.K. Jalan has vast knowledge and experience in the manufacturing industry. Shri S.K. Jalan is a Director of Acrastyle Switchgear Ltd. England, Acrastyle Ltd. England, Boistur Commercial Ltd., Bombay Gas Co. Ltd., Bombay Gas Cablecom Pvt. Ltd., Hamilton & Co. Ltd., Kolkatta, S & S Power Finvest Ltd., Chennai, S & S Power Corporation Sdn. Bhd, Malaysia, The Indian Merchants Chamber, Mumbai and The United Provinces Sugar Co. Ltd., Mumbai.

SHRI BAKUL JAIN

Shri Bakul Jain, holds a Masters degree in Management from IMD, Lausanne, Switzerland. He was appointed on the Board in the year 1996, prior to which he was President of the Company. Shri Bakul Jain is a Director of Sahu Brothers Pvt. Ltd., B.J. Holdings Pvt. Ltd., Canvas Shoe Co. (Goa) Pvt. Ltd., J. K. Industries Ltd., Nanavati Industrial Footwear Pvt. Ltd., D.P.B. Holdings Pvt. Ltd., Lifestyle Tradelinks India (P) Ltd., Jain Sahu Brothers Investments Pvt. Ltd. and DCW Pigments Ltd. Shri Bakul Jain is Managing Director of the Company.



Annexure to the Notice

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

Item No. 5

The members of the Company at their Extra Ordinary General Meeting held on 14th February, 2008 approved, issue of equity shares/securities to Qualified Institutional Buyers as defined in the SEBI DIP Guidelines, 2000 for financing the Projects of the Company and for general Corporate purposes. In terms of the said guidelines the minimum price at which the shares to be issued on the basis of the Relevant Date of 15th January, 2008 was about Rs. 43 per equity share. The down fall in the Stock Exchange Sensex brought down the market price of all Company's shares substantially including of your Company. The Company therefore did not proceed with the issue. It is, therefore, proposed to rescind the Special Resolution passed on 14th February, 2008 and pass a fresh Special Resolution so that the minimum price at which the shares will have to be issued as per SEBI guidelines will be in line with the present market price of the Company's shares. This is an enabling resolution and is valid for one year and your Board will make the issue at appropriate time at the right price.

The Company in order to finance the Projects and for General Corporate purposes, plans to raise an amount of upto Rs. 200 Crores. It is proposed to create, offer, issue and allot any one or combination of the different securities such as equity shares and/or other securities/instruments convertible into/ exchangeable with equity shares of the company, to Qualified Institutional Buyers in terms of Chapter XIII A of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as SEBI DIP Guidelines).

Price: The aforesaid securities would be issued at a price as per the SEBI DIP Guidelines. As per the SEBI Guidelines such price shall not be less than the higher of the following:-

- (i) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the "relevant date".

OR

- (ii) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the "relevant date".

Relevant Date: The "relevant date" for the above purpose means the date thirty days prior to the date on which the General Meeting is held to consider the proposed issue under Section 81(I-A) of the Act.

As the date of the Annual General Meeting (AGM) of shareholders is 30th June, 2008, the "Relevant Date" is 31st May, 2008.

The details of the issue and other particulars are given as under:

1. Securities to be issued: The Resolution set out in the accompanying Notice is an enabling resolution, entitling the Board of Directors of the Company to issue equity shares or other securities/ instruments convertible into or exchangeable with equity shares as may be deemed appropriate in the best interests of the Company.

2. The aforesaid issue (any one or more tranches) shall be completed within 12 months from the date of the AGM approving the issue.
3. Proposed allottees: Qualified Institutional Buyers as specified in Chapter XIII (A) of SEBI (DIP) Guidelines.
4. The equity shares issued as above shall rank pari-passu in all respects with the then existing equity shares of the Company.

Pursuant to the provisions of Section 81 (1A) of the Companies Act, 1956, an offer or issue of shares in a company to persons other than the existing members of the company, requires prior approval of the shareholders by way of Special Resolution. Further, your company being a listed entity, Chapter XIII A of SEBI DIP Guidelines, have also required to be complied with.

None of the Directors of the Company is concerned or interested in this Resolution except to the extent of their shareholding. The Board of Directors believe that the proposed offer will be in the best interest of the Company and its members. Accordingly, the Board recommends passing the Resolution mentioned in the accompanying Notice dated 16th May, 2008.

By Order of the Board

Chital Shah

Asst. Company Secretary

Mumbai, 16th May 2008

Registered Office :
Dhrangadhra - 363 315
Gujarat



(c) Soda Ash Division

The turnover of the division was Rs. 168.16 crores as compared to Rs. 157.16 crores in the previous year registering a growth of 7%. The company produced 81248 MT of Soda Ash (previous year 80816 MT), 16050 MT of Soda Bi Carb (previous year 18299 MT) and 446 MT of Ammonia Bi Carbonate (previous year 1599 MT) during the year. The Company also produced 41316 MT of detergents (previous year 35913 MT).

6. Company had in January'08 decided to raise capital by placement of equity with QIB's. In view of the market conditions, same has been kept on hold and will be taken up at appropriate time. This is also the view taken by corporate sector for raising fresh / additional capital.

7. Projects Implemented and Under Implementation

7.1 Conversion of Mercury Cells to Membrane Cells in Caustic Soda

The project of switching over from the mercury cells to the membrane cells for caustic soda production, has been successfully completed during the year with enhanced capacity from 175 TPD to 285 TPD. This is an energy efficient plant with considerable saving in power consumption and no mercury pollution.

7.2 Thermal Power Plant

The Project of Thermal Co-generation for generating 50MW of power and 85 TPH steam at its Sahupuram unit is being executed on turn key basis by Thermax Ltd. The first STG of the 2 x 25 MW Cogen Set is scheduled to generate power by second half of May'08 and the Second STG of the same is expected to be on stream by June / July 2008. This Thermal Cogen Power plant will bring down the cost of power and steam.

7.3 Solway Towers at Dhrangadhra Unit

Solway towers installed at the Soda Ash Unit will be commissioned when the expansion of Soda Ash Plant to 450 / 600 TPD is taken up.

7.4 Calcium Chloride Plant

The capital expenditure on the Calcium Chloride will be debited to a similar plant scheduled to be put up at Sahupuram as an adjunct to the proposed iron oxide plant.

8. Corporate Governance:

The report on Corporate Governance is annexed to this report.

9. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is set out in the Annexure forming part of this Report.

10. Particulars of Employees:

Information in accordance with Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is set out in the Annexure forming part of this Report.

11. Environment and Safety Measures:

The Company is committed to Industrial Safety and Environment Protection and these are on going processes at the Company's various plants. The Sahupuram Unit has been granted ISO 14001 Certificate for complying with environment protection and safety.

NET WORTH
(Rs. in Crores)

