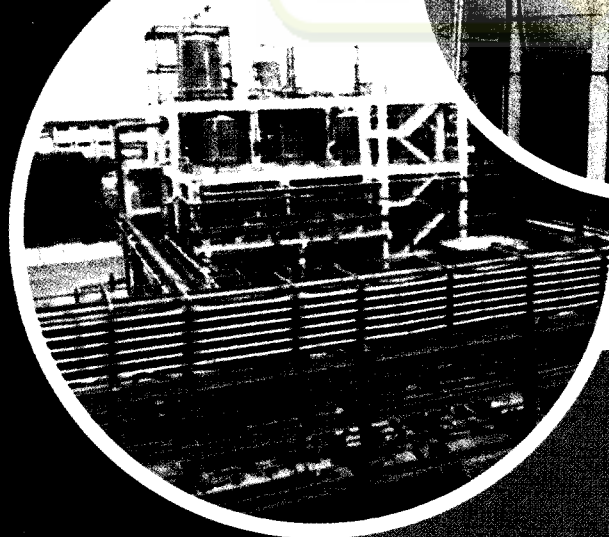




PERFORMANCE

GROWTH

INNOVATION



DIVERSITY

2008-09 ANNUAL REPORT



Corporate Directory

BOARD OF DIRECTORS

Dr. Shashi Chand Jain
Chairman and Managing Director

Shri. Pramod Kumar Jain
Managing Director

Shri. Bakul Jain
Managing Director

Smt. Vandana Jain
Executive Director

Shri. F. H. Tapia

Shri. Sushil Kumar Jalan

Dr. V. H. Joshi

Shri Yuvraj Saheb of Dhrangadhra

Shri R. V. Ruia

Smt. Satyawati Jain*

BANKERS

Punjab National Bank
State Bank of India
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 363315, 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.

70th
Annual Report
2008 - 2009

* Resigned w.e.f. 8th July, 2009

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



TO THE MEMBERS

Your Directors present their 70th Annual Report and Audited Accounts for the Financial Year ended 31st March, 2009:

1. Financial Results:

	31-3-2009 (Rs. in lacs)	31-3-2008 (Rs. in lacs)
Gross Sales	1,01,192.73	86,358.96
Gross Profit	6,125.11	8,095.85
Less: Provisions		
Depreciation	4,123.28	3,002.85
Profit Before Tax	2,001.83	5,093.00
Tax: Current	225.00	575.00
Fringe Benefit Tax	52.22	60.00
MAT Credit available for set off	(225.00)	(155.00)
	52.22	480.00
Profit After Current Tax & Tax Adjustments	1,949.61	4,613.00
Deferred Tax	525.00	1,033.73
Profit after Tax	1,424.61	3,579.27
Add: Balance brought forward	3,331.33	2,440.53
Profit available for Appropriation	4,755.94	6,019.80
Appropriations:		
General Reserves	2,000.00	2,000.00
Dividend		
Final / Proposed	588.46	588.46
Dividend Distribution Tax	100.01	100.01
Balance carried forward	2,067.47	3,331.33

2. Dividend:

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

3. Operations:

Sales during the year were Rs. 1011.93 crores as compared to Rs. 863.59 crores recorded in the previous year, registering an

Directors' Report

increase of 17%. The Gross Profit for the year (before depreciation) is Rs. 61.25 crores against Rs. 80.96 crores in previous year. The profit before tax amounted to Rs. 20.02 crores as against Rs. 50.93 crores in the previous year. After providing Rs. 2.25 crores for current taxes and Rs. 0.52 crores, towards Fringe benefit taxes, the profit before deferred tax is Rs. 19.50 crores, as against Rs. 46.13 crores. The profit after provision of deferred tax is Rs. 14.25 crores against previous years Rs. 35.79 crores. Deferred Tax is only a provision as per accounting guidelines and is not an outflow. The profits of the Company got affected during the financial year mainly due to global slow down during the third quarter of the financial year where in the prices of all the commodities witnessed a fall. Depreciation in rupee also affected the working of the Company. The Company's performance of late has improved as prices of Company's products have gone up and rupee has more or less stabilised.

4. Exports:

The Company's exports are Rs. 102.12 crores as compared to Rs. 91.17 crores in the previous year. This 12% increase in exports was mainly on account of better price realization on Beneficated Ilmenite exports coupled with exports of Caustic Soda during the year.

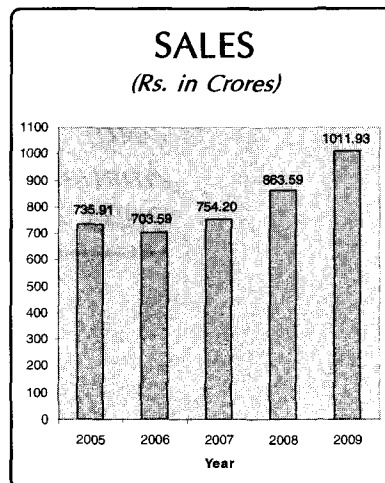
5. Divisionwise Performance:

a) PVC Division:

The turnover of the division was Rs. 490.15 crores as compared to Rs. 455.14 crores, registering an increase of 8 %. This increase in sales was due to increase in quantity and better realisation on PVC. The Company sold 90656 MT of PVC resin compared to 84142 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. 305.80 crores as compared to Rs. 233.02 crores in the previous year, registering an increase of 31% in the sales. This increase in turnover was mainly due to increased sales in quantitative terms coupled with better price realisation on Caustic Soda during the year. The Company sold 84778 MT of Caustic Soda during the





year as compared to 60778 MT in the previous year.

c) Soda Ash Division:

The turnover of the division was Rs. 209.38 crores as compared to Rs. 168.16 crores in the previous year registering a growth of 24%. The increase in turnover is mainly due to better realization on Soda Ash and Soda Bicarbonate. The Company sold 65426 MT of Soda Ash, 17542 MT of Soda Bicarbonate and 39222 MT of Detergent during the year as compared to 68021 MT of Soda Ash, 15546 MT of Soda Bicarbonate and 40924 MT of Detergent, in the previous year.

6. Projects implemented and under implementation:

6.1 Thermal Power Plant

The Thermal Co-generation Power Plant for generating 50MW of power and 85 TPH steam at Sahupuram unit in Tamilnadu, has been successfully completed during the year. On commissioning of these plant the cost of generating power and steam has come down. This will help in reducing the cost of energy thus improving the bottom line.

6.2 Solway Towers at Dhrangadhra Unit

Solway towers installed at the Soda Ash Unit are still to be commissioned. An assignment has been given to Akzo Noble, Netherlands, to do detailed engineering for increasing Soda Ash

production and to utilise the towers to the efficiency of these towers. After carrying out the necessary capex and modifications, towers will be commissioned for commercial production.

6.3 Calcium Chloride Plant

The Calcium Chloride project at Company's Soda Ash unit has been assessed by Akzo Noble, Netherlands and they have suggested modifications/improvements in the unit to make it commercially operational. The Company will take up the modifications and improvements required in this unit as per Akzo Noble's suggestions and the same will be operational by next year.

7. Corporate Governance:

The report on Corporate Governance is annexed to this report.

8. 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.

9. 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.

10. Environment and Safety Measures:

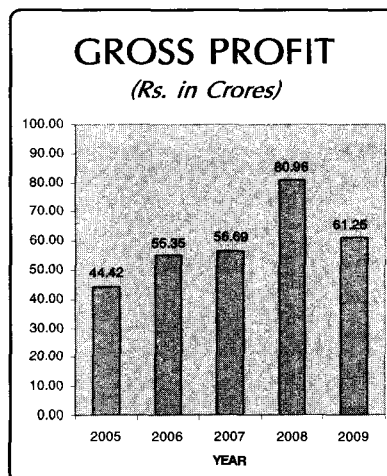
The Company is committed to Industrial Safety and Environment Protection and these are on going processes at the Company's various plants. The Sahupuram Unit has been granted ISO 14001 Certificate for complying with environment protection and safety.

11. Directors:

Smt. Vandana Jain, Shri F. H. Tapia and Shri. Yuvraj Saheb of Dhrangadhra, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

12. Auditors and Auditors' Report:

M/s V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for reappointment. Regarding the qualifications in the Auditors' Report on interest capitalisation, the notes to the accounts referred to in the Auditors' Report are self explanatory and do not call for any further





clarifications. As regards accounting of Insurance claim, in the opinion of the Management, the claim has accrued and hence accounted.

13. Cost Audit:

In accordance with the directions received from the Ministry of Corporate Affairs, the Cost Audit of the Company's Soda Ash and Caustic Soda Divisions are being conducted for the Financial Year 2008-2009 by Cost Auditors, M/s. N.D. Birla & Company and M/s. R. Nanabhoy & Company respectively. Their appointments were approved by the Ministry of Corporate Affairs. The Cost Audit of these Divisions is conducted every year and the Reports are submitted by the Cost Auditors to the Central Government.

14. Management Discussion and Analysis Report:

Outlook:

The Company has a diversified operation with three business segments viz. PVC, Chloro Alkali and Soda Ash. It is thus reasonably protected from the vagaries of business cycles of these products.

PVC Division:

The Company, one of the six producers of the PVC resin, has maintained its market share of nearly 10%. With introduction of Value Added Tax (VAT) in Tamilnadu and Pondicherry, the Company's competitiveness and profitability has improved. Also with the commissioning of Thermal Co-Generation Power plant at Company's Sahupuram unit, the cost of power and steam used for manufacturing PVC has come down strengthening the bottomline.

Caustic Soda Division:

The Company continues to be a major player in the South India with a market share of approximately 15%. The demand for caustic soda is expected to grow at a steady rate of 4% to 5% over the next 3 years, especially with increased demand from aluminium manufacturers. However, due to international downtrend in caustic soda demand there is pressure on realization. For chlorine & HCL situation is rather difficult due to very poor off-take, although the sale prices is down the Company is able to dispose of its HCL & Chlorine to maintain Caustic Production at full capacity. The conversion from Mercury Cell to Membrane Cell technology has not only resulted in substantial capacity addition but also has brought down the consumption of power which will improve the bottomline.

Soda Ash Division:

The Soda Ash Industry continues to grow at a compounded rate of 4% to 5% per annum and this trend is expected to continue due to strong demand

from end-user industries with better sales realization. Plans are being made to marginally increase Soda Ash production by utilizing the Solway Towers and installation of other equipments like Co2 Compressor to be imported.

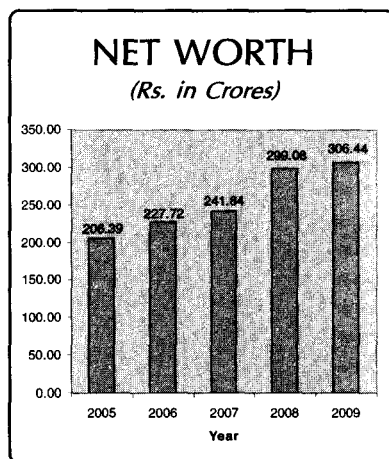
Sale of Surplus Power:

The Company's Thermal Co-Generation Power plant has gone on stream. This power plant has been established to meet Company's present and future energy requirements, keeping in view the growth strategy of the Company. This Thermal Co-Generation Power plant at present has additional un-utilised capacity which has been built keeping in view future energy requirements of the Company. Looking to the power shortfall in the country, your Company sees a big opportunity in selling surplus power available from this Thermal Co-Generation Power Plant after meeting Company's requirement. The Company has started selling power to Tamil Nadu Electricity Board (TNEB) at market related rates. The Company is also exploring the possibility of selling surplus power to the consumers in Tamil Nadu. Looking to the power shortfall in the country, the Company will be able to sell its excess power in coming years and this will help in improving the bottom line. Presently, the Company is selling power only to TNEB through a contract entered with Power Trading Corporation.

Proposed Projects:

a. Stable Bleaching Powder Plant:

It is proposed to install a 20 TPD Stable Bleaching





Powder Plant at Company's Sahupuram Unit. This plant will help in manufacturing value added product from Chlorine. Due to slackness in demand and very low price of chlorine this will improve the chlorine realization. Discussions are being made with reputed consultants for design and detailed engineering.

b. Chlorinated Paraffin Wax Plant:

It is also proposed to install a 100 TPD Chlorinated Paraffin Wax project for manufacturing value added product from Chlorine generated in Company's Caustic Soda Plant. Here also not only surplus chlorine will be used but will off set the poor realization on the same. This infact will add value to the surplus chlorine available.

It is expected that both these plants will go on stream in next 18-22 months.

Internal Control Systems:

The Company has an adequate internal control procedure commensurate with the nature of its business and size of its operations. Internal Audit is conducted on a regular basis by an independent firm of Chartered Accountants. However, the Board of Directors are re-examining the scope of Internal Audit looking into the size of operations of the Company.

The reports of the internal audit along with comments from the management are placed for review before Audit Committee. The Audit Committee also scrutinizes all the programmes

and the adequacy of the internal controls.

Human Resources:

The Company has been following a standard procedure for recruitment of best personnel for all the departments and is making constant and continuous efforts to retain and groom them to meet its present and future requirements. The current strength is 2283 employees. The Company sponsors employees for various seminars on finance, operations, marketing and human resource development to update their skills and develop close co-ordination with their counterparts in industries. This is basically done to enhance their skills in order to achieve an optimum output from them.

Cautionary Note:

Statement in this report describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements". Actual results could differ materially from those expressed or implied due to variation in prices of raw materials, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors.

15. Directors' Responsibility Statement:

In terms of Section 217(2AA) of the Companies Act, 1956 your Directors have:

- (a) followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures;

- b) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of financial year and of the profit of your Company for that period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- d) prepared the Annual Accounts on a going concern basis.

16. Insurance:

All the properties of the Company are adequately insured.

17. Industrial Relations:

The relations between the employees and the management were cordial and an atmosphere of understanding prevailed throughout the year.

18. Acknowledgement:

The Board places on record their grateful appreciation for the assistance and co-operation received from the Financial Institutions and the Banks.

On behalf of the
Board of Directors

Dr. Shashi Chand Jain
Chairman and
Managing Director

Mumbai, 18th May, 2009.



Annexure to Directors' Report Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

A. MANDATORY REQUIREMENTS

1. Company's philosophy on Code of Corporate Governance:

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day to day functioning. The Company will endeavor to improve on these aspects on an ongoing basis.

2. Board of Directors:

- *Size of the Board*

The Board of Directors of the Company consists of 10 Directors.

- *Composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting and also the number of other Directorships/Memberships of Committees are as follows:*

Category of Directorship	Name of the Director	Attendance Particulars at the		Other Directorships	Other Committee	
		Board Meetings	Last AGM		Memberships	Chairman-ships
Promoter/Executive Directors	Dr. Shashi Chand Jain (Chairman & Managing Director)	4	No	4	1	—
	Shri Pramod Kumar Jain (Managing Director)	4	Yes	1	—	—
	Shri Bakul Jain (Managing Director)	4	No	2	—	—
	Smt. Vandana Jain (Executive Director)	4	No	—	—	—
Promoter/Non-Executive Director	Smt. Satyawati Jain*	3	No	—	—	—
Non Executive and Independent Directors	Shri Yuvaraj Saheb of Dhrangadhra	4	No	—	—	—
	Shri. F. H. Tapia	3	No	—	—	—
	Dr. V.H. Joshi	4	Yes	—	—	—
	Shri Sushil K. Jalan	4	No	5	—	—
	Shri R. V. Ruia	4	No	4	—	—

* Holds 1,04,000 Equity Shares of Rs. 2 each of the Company.

- No. of Board Meetings held during the year along with the dates of the meeting:

During the year four Board Meetings were held on:

16.05.2008, 30.07.2008, 27.10.2008 and 28.01.2009

The Company placed before the Board the Annual Budget, Performance of various units and other information from time to time as specified in Annexure of the Listing Agreement.



3. Audit Committee:

- **Terms of Reference:**

The terms of reference of this Committee cover the matters as specified for Audit Committees under Clause 49 of the Listing Agreement as well as per the provisions of Section 292 A of the Companies Act, 1956.

- **Composition, name of Members and Chairperson:**

The Audit Committee comprises 3 Non-Executive Independent Directors. Dr. V.H. Joshi is the Chairman of this Committee. Shri Yuvaraj Saheb of Dhrangadhra and Shri F. H. Tapia are the other members of the Committee.

- **Meetings and Attendance during the year:**

The Committee met 4 times during the year and the attendance of the Members at these meetings was as follows:

Date of Meetings	Dr. V. H. Joshi	Shri F. H. Tapia	Shri Yuvaraj Saheb of Dhrangadhra
16.05.2008	Yes	No	Yes
30.07.2008	Yes	Yes	Yes
27.10.2008	Yes	Yes	Yes
28.01.2009	Yes	Yes	Yes

4. Remuneration Committee:

- **Terms of Reference:**

The terms of reference of this Committee cover the matters as specified for Remuneration Committee under Clause 49 of the Listing Agreement.

- **Details of the remuneration paid to the Directors for the Financial year 2008-2009 is given below:**

Directors	Salary (Rs.)	Benefits (Rs.)	Contribution to Provident Fund & Other funds (Rs.)	Commission (Rs.)	Sitting Fees** (Rs.)	Total (Rs.)
Dr. Shashi Chand Jain	24,00,000	8,99,760	7,20,960	7,07,500	—	47,28,220
Shri Pramod Kumar Jain	24,00,000	9,00,000	7,20,960	7,07,500	—	47,28,460
Shri Bakul Jain	24,00,000	8,99,157	7,20,960	7,07,500	—	47,27,617
Smt. Vandana Jain	24,00,000	8,99,149	72,960	7,07,500	—	40,79,609
Smt. Satyawati Jain*	—	—	—	—	17,500	17,500
Shri F. H. Tapia	—	—	—	—	30,000	30,000
Dr. V. H. Joshi	—	—	—	—	37,500	37,500
Shri Yuvaraj Saheb of Dhrangadhra	—	—	—	—	37,500	37,500
Shri Sushil K. Jalan	—	—	—	—	25,000	25,000
Shri R. V. Ruia	—	—	—	—	25,000	25,000

* Holds 1,04,000 Equity Shares of Rs. 2 each of the Company.

** Sitting Fee also includes payment for Board level committee meetings.

- **Composition, Name of Members and Chairperson:**

The Remuneration Committee comprises 3 Non-Executive Independent Directors. Shri F. H. Tapia is the Chairman of this Committee. Dr. V.H. Joshi and Shri Yuvaraj Saheb of Dhrangadhra are the other members of the Committee.

- **Attendance during the year:**

There were no Remuneration Committee meetings during the year

- **Remuneration Policy:**

The Remuneration of Managing Directors and Whole-Time Director is approved by the Remuneration Committee and also by the Board (subject to the subsequent approval by the Shareholders at the general body meeting and such other authorities as the case may be). The remuneration is fixed considering various factors such as qualification, experience, expertise and prevailing remuneration in the corporate world, financial position of the Company etc. The remuneration Structure comprises Salary, Perquisites, Commission and Contribution to Provident Fund, Super-Annuation Fund and other funds in accordance with the provisions of the Companies Act, 1956. The Non-Executive Directors do not draw any remuneration from the Company besides the sitting fees for each meeting of the Board, Audit and Remuneration Committees attended by them.



Dr. Shashi Chand Jain, Shri Pramod Kumar Jain and Shri Bakul Jain and Smt. Vandana Jain are each entitled for commission @ 25% of the difference between 10% of the net profits as computed under Section 349 of the Companies Act, 1956, in a financial year and the aggregate of the salary and perquisites and benefits paid to all the Managing Directors and Executive Director in that year subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956.

The appointments of Managing Directors/ Executive Director are contractual and are for a period of 5 years.

The appointment of the Managing Directors/ Executive Director may be terminated by either party by giving a six month notice.

No severance fee is payable on termination of appointment.

Non-Executive Directors are not paid/entitled for any remuneration other than sitting fees.

Presently the Company does not have any Scheme for grant of any stock option either to the Directors or to the employees.

5. Shareholders'/Investors' Grievance Committee:

Smt. Satyawati Jain, Non-executive Director is the Chairperson of the Shareholders'/Investors' Grievance Committee.

Mrs. Chital V. Shah, Assistant Company Secretary, is the Compliance Officer of the Company.

There were 77 complaints received from the shareholders during the year.

All the Complaints were resolved satisfactorily.

There were no pending complaints as on 31.03.2009

6. General Body Meetings:

i. Location and time where last 3 Annual General Meetings held: —

Year	Location	Date	Time	No. of Special Resolutions Passed
2005-06	Dhrangadhra, Gujarat	06.07.2006	10.00 a.m.	1
2006-07	Dhrangadhra, Gujarat	23.07.2007	10.00 a.m.	2
2007-08	Dhrangadhra, Gujarat	30.06.2008	10.00 a.m.	1

ii. No Special Resolution has been passed last year through postal ballot

iii. No Special Resolution is proposed to be conducted through postal ballot.

7. Disclosures:

1. During the year, there were no transactions of material nature with the Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interest of the Company at large.

2. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority for non-compliance of any matter related to the Capital Market.

3. DCW Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is posted on the website of the Company.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended, the Board of Directors of the Company formulated DCW Code of Conduct for the prevention of Insider Trading in the shares of the Company by its Directors and designated employees. The DCW Code, inter-alia, prohibits purchase/sale of shares of the Company by the Directors and designated employees, while in possession of unpublished price sensitive information in relation to the Company. A system has been put in place and Directors/Designated Employees have been advised to take pre-clearance before purchase/sale of the Company's shares.

Whistle Blower mechanism is in existence and no personnel has been denied access to the Audit Committee.

4. Compliance with Mandatory Requirements:

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

Compliance with Non-Mandatory Requirements:

1) The Board:

The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.



2) **Remuneration Committee:**
Please refer Item No. 4 under the heading 'Mandatory Requirements.

3) **Shareholders' Rights:**
As the Company's Quarterly results are published in English Newspapers having circulation all over India and in a Gujarati Newspaper circulated in Gujarat, the same are not sent to each household of shareholders.

4) **Audit qualification:**
The Company move towards a regime of unqualified financial statements.

5) **Training of Board Members:**
The Board of Directors consists of professionals with expertise in their respective fields and industry. They endeavor to keep themselves updated with changes in economy and legislation.

6) **Mechanism for evaluating non-executive Board Members:**
The performance evaluation of non-executive Directors is done by the Board of Directors, excluding the Director being evaluated.

7) **Whistle Blower Policy:**
The Company has in existence a system for the employees to report to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT/ETHICS:

All the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct/Ethics as approved and adopted by the Board of Directors.

8. Means of Communication:

- The Quarterly results are published in 'Financial Express / Economic Times' including the Gujarat edition published from Ahmedabad. These are not sent individually to the shareholders.
- The above results are also displayed on the Company's web-site viz. www.dcwlimited.com
- There were no presentations made to the institutional investors or to the analysts.

9. General Shareholders information:

ANNUAL GENERAL MEETING:

- **Day & Date** — Thursday, 27th August, 2009.
- **Time** — 10.00 A.M.
- **Venue** — at the Registered Office (at Guest House No. 2), Dhrangadhra, Gujarat – 363 315.

Financial calendar : April 2008 – March 2009

Date of Book closure : 18th August, 2009 to 27th August, 2009. (both days inclusive).

Dividend Payment Date : 1st September, 2009.

Listing on Stock Exchanges:

The Company's shares are listed with the following Stock Exchanges:

- **The Mumbai Stock Exchange (BSE)** – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023
- **National Stock Exchange of India Limited (NSE)** – Exchange Plaza Bldg., 5th floor, Plot No. C-1, 'G' Block, Bandra-Kurla Complex, Near Wockhardt, Mumbai – 400 051

Annual Listing fees as prescribed has been paid to the above Stock Exchanges for the year 2009-2010.

GDRs of the Company are listed with the Luxembourg Stock Exchange

Stock Code : 500117 (BSE)
DCW (NSE)

Demat ISIN No. : INE 500A01011
(Fully Paid)

Share Transfers and other Communications may be Addressed to : Bigshare Services Pvt. Ltd., (Unit DCW Ltd.), E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.

Investors' complaints may be Addressed to : Asst. Company Secretary
DCW Limited
Nirmal, 3rd Floor,
Nariman Point,
Mumbai – 400 021