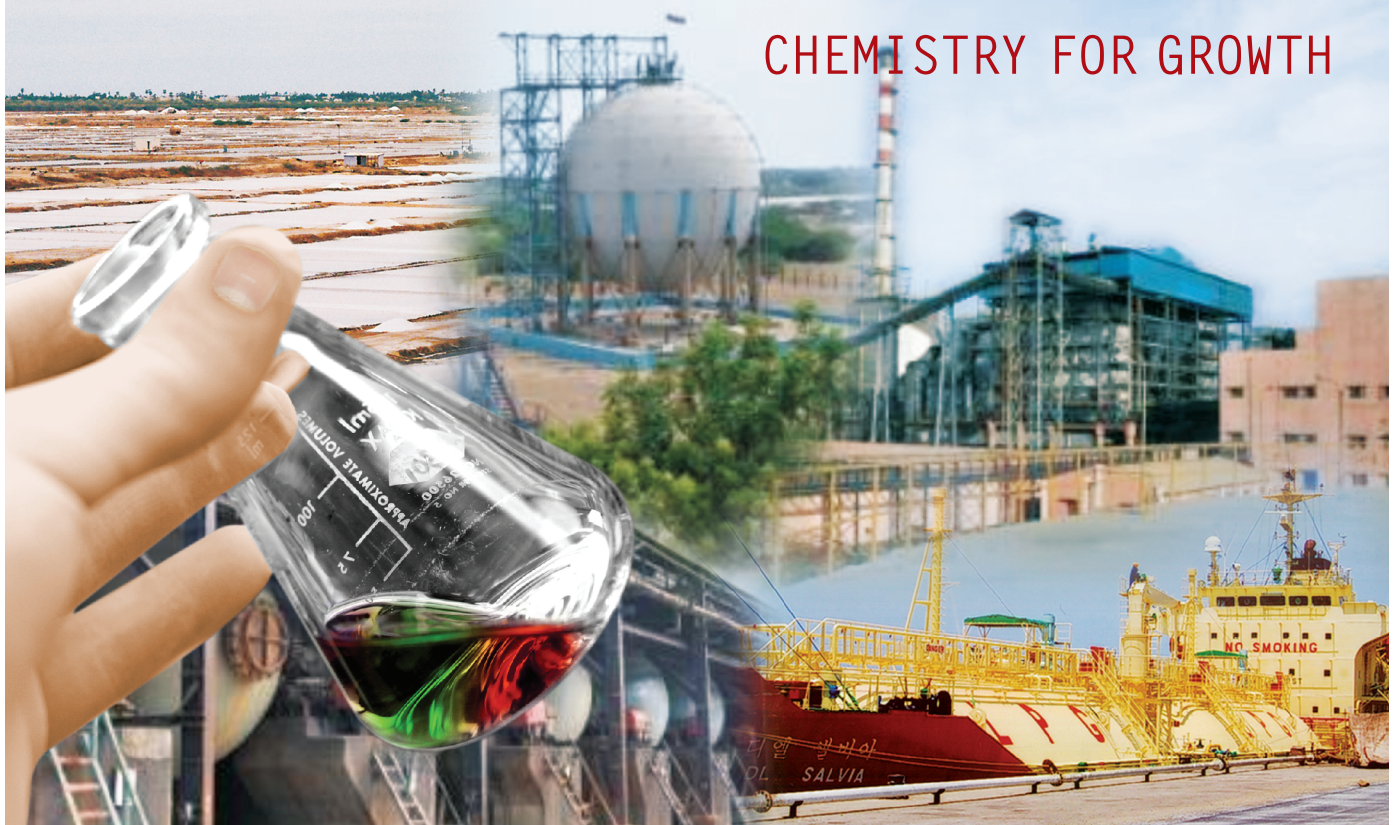




CHEMISTRY FOR GROWTH



2009-2010
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

Shri Yuvraj Saheb of Dhrangadhra

Shri R. V. Ruia

Dr. V. H. Joshi

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.

71st

Annual Report
2009 - 2010

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 71st Annual Report and Audited Accounts for the Financial Year ended 31st March, 2010:

1. Financial Results:

	31-3-2010 (Rs. in lacs)	31-3-2009 (Rs. in lacs)
Gross Sales	109,575.61	101,192.73
Gross Profit	14,339.00	6,125.11
Less: Provisions		
Depreciation	4,892.71	4,123.28
Profit Before Tax	9,446.29	2,001.83
Tax: Current	1,725.00	225.00
Previous Period	(155.00)	—
Fringe Benefit Tax	—	52.22
MAT Credit available for (set off) / utilized	638.25	(225.00)
	2,208.25	52.22
Profit After Current Tax & Tax Adjustments	7,238.04	1,949.61
Deferred Tax	475.00	525.00
Profit after Tax	6,763.04	1,424.61
Add: Balance brought forward	2,067.46	3,331.31
Profit available for Appropriation	8,830.50	4,755.92
Appropriations:		
General Reserves	4,000.00	2,000.00
Proposed Dividend	706.16	588.46
Dividend Distribution Tax	120.01	100.01
Balance carried forward	4,004.33	2,067.45

2. Dividend:

Your Directors recommend payment of Dividend at Rs. 0.36 per equity share of Rs. 2/- each.

3. Operations:

Sales during the year were Rs.1095.76 crores as compared to Rs. 1011.93 crores recorded in the previous year, registering an increase of 8%. The Gross Profit for the year(before depreciation) is Rs.143.39 crores

Directors' Report

against Rs. 61.25 crores in previous year. The profit before tax amounted to Rs. 94.46 crores as against Rs. 20.02 crores in the previous year. After providing Rs. 22.08 crores for current taxes, the profit before deferred tax is Rs.72.38crores, as against Rs. 19.50 crores. The profit after provision of deferred tax is Rs. 67.63 crores against previous year's Rs. 14.25 crores registering an increase of 372%. Deferred Tax is only a provision as per accounting guidelines and is not an outflow.

The Company achieved record profits during the financial year on account of improved workings of all Divisions of the company as compared to previous year during which the working of the company suffered due to global slow down.

4. Exports:

The Company's exports were Rs.96.92 crores as compared to Rs. 102.12 crores in the previous year. The 5% decrease in exports was on account of lower export of Beneficated Ilmenite coupled with lower price realization due to global recession in the user industries. However the prices of the product have since improved and the Company is hopeful of

achieving increased exports in the current year.

5. Divisionwise Performance:

a) PVC Division:

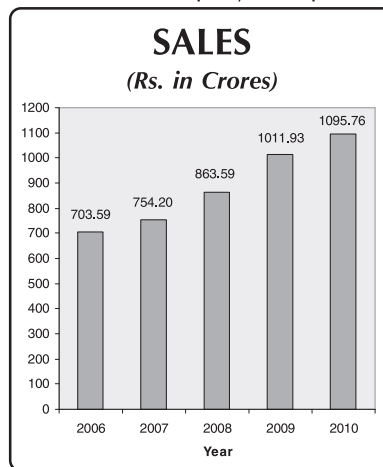
The turnover of the division was Rs. 456.66 crores as compared to Rs. 490.15 crores, registering a decrease of 7%. This decrease in sales was due to decrease in quantity sold of PVC compared to previous year. The company sold 85311 MT of PVC resin compared to 90656 MT in the previous year. The sales during previous year has been higher due to higher opening carryover stocks which were sold 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. 438.84 crores as compared to Rs. 305.80 crores in the previous year, registering an increase of 44% in the sales. This increase in turnover was due to better price realisation on Caustic Soda and also due to sale of surplus power generated in the Company's Captive Power Plants at Sahupuram in Tamilnadu. The Company sold 75611 MT of Caustic Soda during the year as compared to 77807 MT in the previous year.

c) Soda Ash Division:

The turnover of the division was Rs. 192.87 crores as compared to Rs. 209.38





crores in the previous year registering a decrease of 8%. The decrease in turnover is mainly due to lower realization on Soda Ash and Soda Bicarbonate compared to previous year. The Company sold 80186 MT of Soda Ash, 23741 MT of Soda Bicarbonate and 29721 MT of Detergent during the year as compared to 65426 MT of Soda Ash, 17542 MT of Soda Bicarbonate and 39222 MT of Detergent, in the previous year.

6. PROJECT UNDER IMPLEMENTATION:

6.1 Additional 8.27 MW Turbine In Thermal Power Plant

The Company has successfully completed and commissioned its Captive Thermal Co-generation Power Plant for generating 50MW of power and 85 TPH steam during previous year at Sahupuram unit in Tamilnadu. This Thermal Co-Generation Power plant has been established keeping in view of future expansion plans of the Company. The Power and Steam at present generated by this Thermal Co-Generation Power Plant is not totally consumed Captively and excess power is sold to TNEB and Third Parties in the State of Tamil Nadu. The additional Steam generated will however, be consumed only after the company starts its future projects. Keeping this in view and to run the Thermal Co-Generation Power Plant to its full capacity, Company is establishing an Injection Turbine to generate additional Power to the extent of 8.27 MW from the excess Steam available in this

Thermal Co-generation Power Plant, which can be sold to third parties. This turbine will be commissioned by end May, 2010 and 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, Neatherlands, to do basic engineering to utilise the towers to its optimum efficiency and thereby to increase Soda Ash Production. Akzo Noble has already submitted Basic Engineering report and detailed Engineering is under final stages of preparation and the modification necessary for utilizing this towers to its optimum efficiency and the commissioning of the towers is expected to commence soon.

6.3 Calcium Chloride Plant

The Calcium Chloride project at Company's Soda Ash unit has also been assessed by Akzo Noble, Netherlands and they have suggested

improvements in the unit to make it commercially operational. The company has completed detailed Engineering work as per the Basic Engineering package submitted by Akzo Noble, Netherlands. Orders have already been placed for necessary additional equipments required for carrying out the modifications for this project and it is expected to commence commercial production by fourth quarter of 2010 -11.

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:

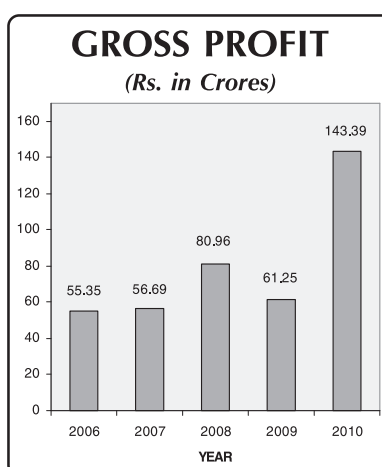
Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is set out in the Annexure forming part of this Report.

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:

Dr. S. C. Jain, Shri P. K. Jain and Shri. R. V. Ruia, 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 qualification in Auditors' Report on interest capitalization, the notes to the accounts referred to in the Auditors' Report are self explanatory and do not call for any further clarification. As regards inclusion of power turnover and profit related thereto as part of Caustic Soda segment is due to the fact that the Thermal Co-generation Power Plant from which surplus power has been sold is Captive Power Plant of the Company's Caustic Soda Division. Surplus power is presently available with the Company on account of delay in establishing / commissioning of certain expansion / new projects. As the sale of power is of a temporary nature, it has not been reported as a separate segment.

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 2009-2010 by Cost Auditors, M/s. N. D. Birla & Co. and M/s. R. Nanabhoy & Co. 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 individual business cycles of these products.

PVC Division:

The Company, one of the country's five producers of the PVC resin, has maintained its market share of nearly 10%. Against demand of 1.75 Million Tons, the domestic production capacity is 1.25 Million Tons thereby leaving shortfall of over 0.50 Million Tons of which is met by imports. Also PVC demand is growing at a CAGR of above 10%, with increased government spending towards infrastructure, agriculture and water management. The Company is exploring the possibility of increasing PVC Production, to cater to this demand supply gap.

Caustic Soda Division:

The Company continues to be a major player in 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, specially with increased demand from alumina manufacturers. Due to international downtrend in caustic soda demand there is pressure on realization. The company is able to fully use its HCL & Chlorine to maintain Caustic Production at reasonable level. There is sustainable demand for Caustic and Chlorine and the situation is expected to improve during the year.

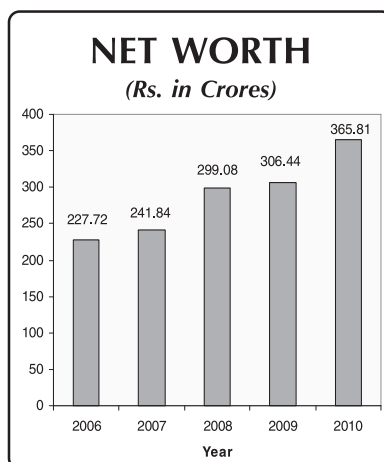
The conversion from Mercury Cell to Membrane Cell technology has not only resulted in substantial capacity addition but also has brought down the consumption of power which has helped in improving the bottom-line.

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 compressors.

Sale of Surplus Power:

The Company's Captive Thermal Co-Generation Plant established as part of its Caustic Soda Division has gone on stream in previous year. This power plant has been established to meet company's present and future energy requirements keeping in view of the company's future expansion plans. This Thermal Co-generation plant at present has additional un-utilised capacity. With the demand of power going up due to power shortfall in the country, your company has started selling this excess power to Tamil Nadu





Electricity Board and also to third parties in the State of Tamil Nadu. Selling this excess power available from its Thermal Co-Generation Power Plant till it starts utilizing total power generated from the power plant, captively, will augment the company's bottom line.

Proposed Projects:

Iron Oxide Pigment

The company with the technical know-how developed by its in house R & D Department has established Pilot Plant for Manufacturing Yellow Iron Oxide Pigment from the waste generated in its Synthetic Rutile Plant. Your company has commercialized this product and is at present manufacturing about 500 TPA of Iron Oxide Pigment from the Pilot Plant, which is being sold in local as well as international market and the product has been well accepted. Company is working to establish a Iron Oxide Pigment Plant. With establishment of this project the Company will be generating a value added product from waste and it will be reducing cost of neutralising the waste generated from its Synthetic Rutile Plant thereby improving its bottom line.

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 2290 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, 14th May, 2010.



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 9 Directors.

● Composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting as 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	Chairmanships
Promoter/Executive Directors	Dr. Shashi Chand Jain (Chairman & Managing Director)	4	No	5	1	—
	Shri Pramod Kumar Jain (Managing Director)	4	Yes	1	—	—
	Shri Bakul Jain (Managing Director)	4	No	2	—	—
	Smt. Vandana Jain (Executive Director)	3	No	—	—	—
Promoter/Non-Executive Director	Smt. Satyawati Jain*#	—	No	—	—	—
Non Executive and Independent Directors	Shri Yuvaraj Saheb of Dhrangadhra	4	No	—	—	—
	Shri. F. H. Tapia	3	No	—	—	—
	Dr. V.H. Joshi	2	Yes	—	—	—
	Shri Sushil K. Jalan	3	No	6	—	—
	Shri R. V. Ruia	3	No	4	—	—

* Holds 1,09,000 Equity Shares of Rs. 2 each of the Company.

Resigned from the Board w.e.f. 08.07.2009

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

During the year four Board Meetings were held on:

18.05.2009, 21.07.2009, 29.10.2009 and 29.01.2010.

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
18.05.2009	Yes	No	Yes
21.07.2009	Yes	Yes	Yes
29.10.2009	No	Yes	Yes
29.01.2010	No	Yes	Yes

4. Remuneration Committee:

- **Terms of Reference:**

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

- **Details of the remuneration paid to the Directors for the Financial year 2009-2010 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	36,00,000	7,60,000	10,81,440	1,77,93,000	—	2,32,34,440
Shri Pramod Kumar Jain	36,00,000	7,60,000	10,81,440	1,77,93,000	—	2,32,34,440
Shri Bakul Jain	36,00,000	7,60,000	10,81,440	1,77,93,000	—	2,32,34,440
Smt. Vandana Jain	36,00,000	11,99,303	1,09,440	1,77,93,000	—	2,27,01,743
Smt. Satyawati Jain*#	—	—	—	—	—	—
Shri F. H. Tapia	—	—	—	—	37,500	37,500
Dr. V. H. Joshi	—	—	—	—	26,250	26,250
Shri Yuvaraj Saheb of Dhrangadhra	—	—	—	—	48,750	48,750
Shri Sushil K. Jalan	—	—	—	—	22,500	22,500
Shri R. V. Ruia	—	—	—	—	22,500	22,500

* Holds 1,09,000 Equity Shares of Rs. 2 each of the Company.

resigned from the Board w.e.f. 08.07.2009

- **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 was only one Remuneration Committee meeting during year held on 21st July, 2009 and Shri F. H. Tapia, Dr. V. H. Joshi and Shri Yuvaraj Saheb of Dhrangadhra were present for the same.

- **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.



Sitting Fee also includes payment for Board level committee meetings.

Dr. Shashi Chand Jain, Shri Pramod Kumar Jain, Shri Bakul Jain and Mrs. 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:

Shri F. H. Tapia, Non-executive Director is the Chairperson of the Shareholders' / Investors' Grievance Committee.

Mrs. Chital V. Shah is the Compliance Officer of the Company.

There were 99 complaints received from the shareholders during the year.

All the Complaints were resolved satisfactorily.

There were no pending complaints as on 31.03.2010

6. General Body Meetings:

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

Year	Location	Date	Time	No. of Special Resolutions Passed
2006-07	Dhrangadhra, Gujarat	23.07.2007	10.00 a.m.	2
2007-08	Dhrangadhra, Gujarat	30.06.2008	10.00 a.m.	1
2008-09	Dhrangadhra, Gujarat	27.08.2009	10.00 a.m.	9

- 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:

- 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.
- 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 'Economic Times' in all editions in India including in 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, 12th August, 2010.
- *Time* – 10.00 A.M.
- *Venue* – at the Registered Office (at Guest House No. 2), Dhrangadhra, Gujarat – 363 315.

Financial calendar : April 2009 – March 2010

Date of Book closure : 4th August, 2010 to 12th August, 2010. (both days inclusive).

Dividend Payment Date: 16th August, 2010.

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 2010 - 2011.

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 (E), Mumbai-72.
Tel: 91-22-28470652, 40430200, 28470653
Fax: 91-22-28475207
Email: investor@bigshareonline.com

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