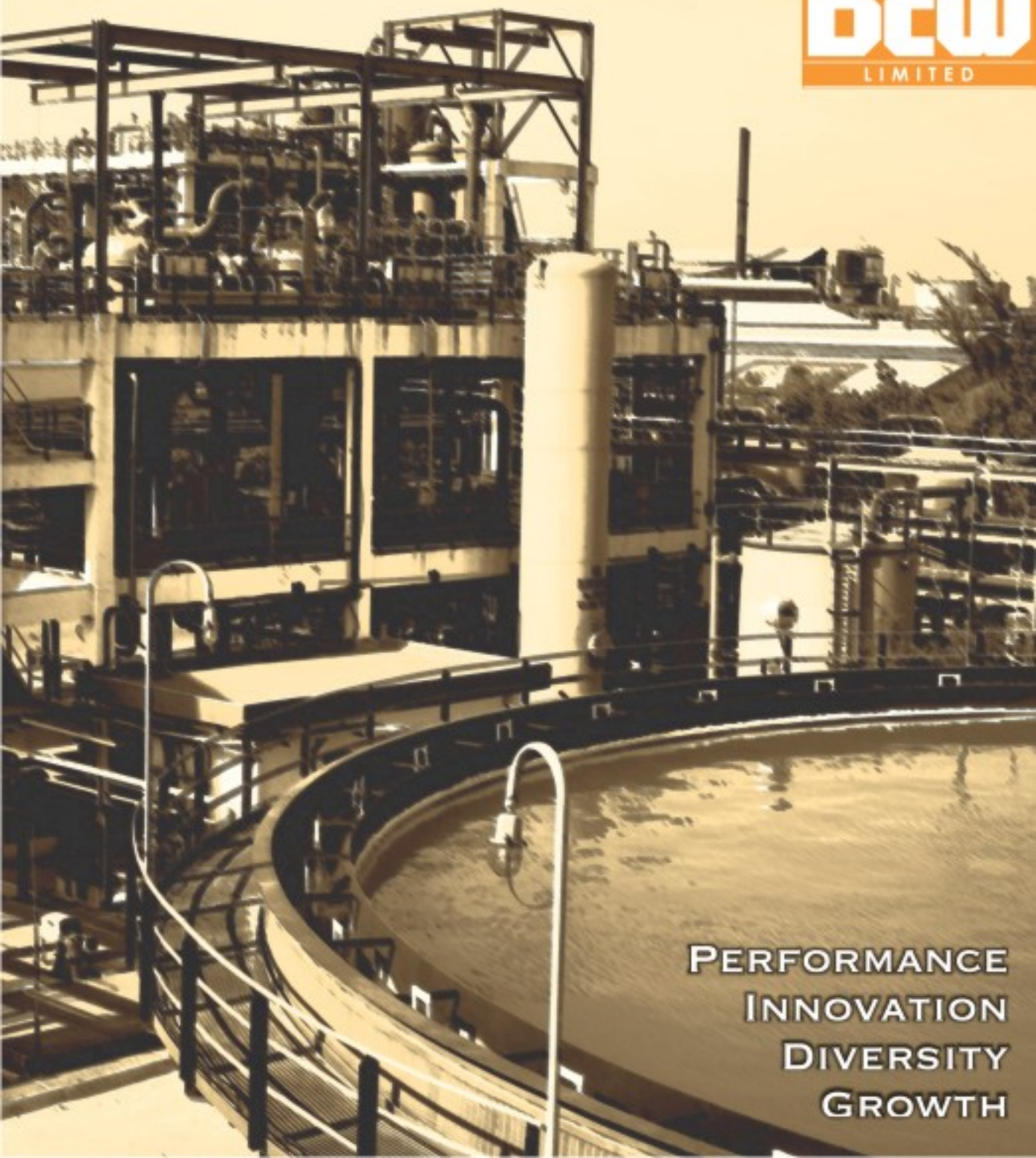


ANNUAL REPORT 2011 - 2012



PERFORMANCE
INNOVATION
DIVERSITY
GROWTH



Notice

SEVENTY THIRD ANNUAL GENERAL MEETING 2011-2012

NOTICE is hereby given that the 73rd Annual General Meeting of the Members of **DCW LIMITED** will be held at 10.00 a.m. on Friday, 28th September, 2012 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, 2012 and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend on Equity shares of the Company.
3. a. To appoint a Director in place of Dr. S. C. Jain, who retires by rotation and being eligible, offers himself for reappointment.
b. To appoint a Director in place of Shri F. H. Tapia, who retires by rotation and being eligible, offers himself for reappointment.
c. To appoint a Director in place of Shri Sodhsal Singh Dev of Dhrangadhra, 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. 10,00,000/- (Rupees Ten Lakhs only) plus reimbursement of traveling 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 modification(s), the following Resolution as a “Ordinary Resolution”:**
“RESOLVED THAT Shri Mudit Jain, who was appointed as an Additional Director of the Company with effect from 6th August, 2012 and who, in terms of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose Shri Mudit Jain as a candidate for the office of Director, be and is hereby appointed, as a Director of the Company liable to retire by rotation.”
6. **To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a “Special Resolution”:**
“RESOLVED THAT in accordance with the provisions of Section 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 Mudit Jain as Whole Time Director designated as Executive Director (hereinafter referred to as ‘Executive Director’) of the Company for a period of 3 years with effect from 6th August, 2012 on the terms and conditions set out in the draft agreement submitted to this meeting and initiated 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 agreement in such manner as may be agreed to between the Board of Directors and Shri Mudit Jain, provided they are within and in accordance with the limits specified in the 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 Mudit Jain shall be entitled to receive and be paid as minimum remuneration in that year, Salary, Perquisites and other allowances not exceeding Rs. 48,00,000/- per annum or Rs. 4,00,000/- per month, but shall not be entitled to any commission.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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 modification(s), the following Resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby approves the appointment of Ms. Malti Jain, related to some of the Directors, as President (Public Relations) of the Company, for period of five years with effect from October 1, 2012 at a salary of Rs. 3,25,000/- per month in the grade of Rs. 3,25,000/- -25,000/- - 4,25,000/- together with perquisites and benefits as mentioned hereinbelow:

(a) Leave Travel Allowance :

Rs.30,000/- per annum

(b) Reimbursement of Medical

Expenses:

Rs. 45,000/- per annum

(c) House Rent Allowance:

Rs. 25,000/- per annum

(d) Free use of Company's car with chauffeur for Company's work and personal use, with all costs in respect thereof for petrol, maintenance, insurance etc., being met by the Company.

(e) Bonus, Provident Fund, Superannuation and Gratuity, as per the Rules of the Company and applicable to other Senior Executives of the Company.

(f) Leave/Encashment of leave as per the Rules of the Company.

AND RESOLVED FURTHER THAT the terms and conditions of the appointment of Mrs. Malti Jain will be subject to such modifications and variations as the Central Government may suggest or require which the Board of Directors of the Company be and is hereby authorised to accept on behalf of the Company."

By Order of the Board

Chital Shah
Dy. Company Secretary
Mumbai, 13th August, 2012

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 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. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed

from Saturday, 22nd September, 2012 to Friday, 28th September, 2012, both days inclusive.

4. 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&3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072.

5. In pursuance of the Green initiative taken by Ministry of Corporate Affairs regarding sending of Annual Report to the members of the Company as required under section 219 of the Companies Act, 1956 through electronic mode, members of the Company are requested to register their email addresses and changes therein from time to time with the Company or with the Depository. However, if any member insists on physical copy of the Annual report, the same will be sent to them.

6. 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.

Accordingly, the Company has transferred all the unclaimed dividends to the said Fund and no claim will lie against the fund or the Company in respect of the any such Dividends transferred.

The dividend for the year ended 31st March, 2012 as recommended by the Board, if sanctioned at the meeting, will be paid on or before 3rd October, 2012 to those members whose names appear in the Company's Register of Members as on 21st September, 2012. 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&3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 for obtaining payment in lieu of such warrants.

7. 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 21st September, 2012 to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., E/2&3, 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.

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

9. 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.

10. **Re-appointment of Directors:**

At the ensuing Annual General Meeting, Dr. S.C. Jain, Shri F. H. Tapia and Shri Sodhsal Singh Dev of Dhrangadhra, 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 / appointment of new Director in the ensuing Annual General Meeting are given below: -

Profile of the Directors retiring by rotation and being eligible for re-appointment / proposed new Director

DR. S. C. JAIN :-

Dr. S. C. Jain holds a Doctorate in Economics and has 56 years experience in the Industry. He was first appointed on the Board in the year 1955 and is currently the Chairman and Managing Director of the Company and is responsible for the overall management and affairs of the Company.

Dr. S. C. Jain is the Director of Doubledot Finance Limited, Bhagwan Ram Investments and Leasing Pvt. Ltd., Crescent Finstock Limited, Express Newspaper Private Limited-Chennai, Sahu Brothers Pvt. Ltd, Sahu Foods Ltd., Jain Sahu Brothers Properties Pvt. Ltd. and DCW Pigments Limited. He is a member of the Audit Committee of Crescent Finstock Limited.

SHRI F. H. TAPIA :-

Shri F. H. Tapia is an eminent Solicitor and is the Director of the Company since 1989.

Shri F. H. Tapia is the Proprietor of the Solicitor Firm – Jamshedji Rustomji & Devidas & Jani & Merchant. He is a member of the Audit committee, Remuneration Committee and Share Transfer Committee of the Board of Directors of the Company.

Shri F.H. Tapia is holding 5000 shares of the Company and he is not related to any other Director of the Company.



SHRI SODHSAL SINGH DEV OF DHRANGADHRA :-

Shri Sodhsal Singh Dev of Dhrangadhra is the son of Late Shri HHM Sriraj of Dhrangadhra, former Maharaja of Dhrangadhra. He is the Director of the Company since 1990. He is M. A. in Chemistry from the Oxford University and has a very good knowledge about the industry. He is Director of Jaycee Chemicals Pvt. Ltd. and Umbria Chemicals Pvt. Ltd.

He is member of the Audit Committee and Remuneration Committee of the Board of Directors of the Company. Shri Sodhsal Singh Dev of Dhrangadhra is holding 55000 Equity shares of the Company. He is not related to any other Director of the Company.

SHRI MUDIT JAIN

Shri Mudit Jain is B.Com, M.B.A. (Wharton Business School, U.S.A.) He is with the company since 1989. Prior to

his appointment as Director he was President (Caustic Soda Division). He is in charge of the Caustic Soda Division and overseas the marketing operation of Beneficiated Ilmenite.

Shri Mudit Jain is a Director of Sahu Brothers Pvt. Ltd., Jain Sahu Brothers Properties Pvt. Ltd., Sahu Cylinders and Udyog Pvt. Ltd. and DCW Pigments Limited.

Annexure to the Notice

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

Item No. 5

Mr. Mudit Jain was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 6th August, 2012. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Mudit Jain holds office upto the date of this Annual General Meeting. Shri Mudit Jain was President of the Company and is in charge of the Caustic Soda Division and also looked after the marketing operation of the Beneficiated Ilmenite unit of the Company. He is B. Com., M.B.A. (Wharton Business School, U.S.A.). Considering his qualifications and experience it will be in the interest of the Company to appoint him as a Director of the Company.

The Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Mudit Jain as Director at the

forthcoming Annual General Meeting.

Mr. Mudit Jain is concerned or interested in the resolution since it pertains to his appointment.

Dr. S. C. Jain, Shri Pramod Kumar Jain and Shri Bakul Jain, Directors of the Company and related to Shri Mudit Jain are deemed to be concerned or interested in the said Resolution.

Item No. 6

The Board at their meeting held on August 6, 2012 has also appointed Shri Mudit Jain as Whole time Director designated as Executive Director of the Company for a period of three years with effect from August 6, 2012 subject to the approval of shareholders of the Company. The Remuneration committee of the Board at their meeting held on 6th August, 2012 has approved the payment of the remuneration to Shri Mudit Jain by passing a Resolution.

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

1. Period:

3 years with effect from August 6, 2012

2. Remuneration

a. Salary:

Rs. 3,00,000 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; House Maintenance Allowance together with utilities thereof such as gas, electricity, water, furnishings and repairs; 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. 12,00,000 per annum.



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.

Company's contribution to Provident Fund and Superannuation 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 ceiling on perquisites.

2. 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 twenty five percent of the difference between ten percent of the net profits in that Financial Year and the aggregate of the salary and perquisites and benefits paid to the Managing

Directors and the Whole- time Directors in that year.

3. If in any Financial Year during 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 as minimum remuneration in that year; Salary and Perquisites not exceeding Rs. 48.00 lacs per annum or Rs. 4,00,000 per month, but shall not be entitled to any Commission.

For the purpose of calculating the above ceiling, perquisites 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.

4. The terms and conditions of appointment of Shri Mudit 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 Mudit 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.
5. 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 other wise concerned directly or through his wife in any selling agency of the Company, without the prior permission of the Central Government.
6. The Executive Director shall not be entitled to any Sitting Fee for attending the Meetings of the Board or any Committee thereof.

Shri Mudit Jain was President of the Company and is in Charge of Caustic Soda Division and also looked after the marketing operation of the Beneficiated Ilmenite unit of the company. He is with the company since 1989. He is B.com, MBA (where to Business School, USA). The Board therefore recommends his appointment and payment of remuneration as mentined above.

The Draft of the Agreement between the Company and Shri Mudit Jain is open for inspection at the Registered Office of the Company during office hours on all working days 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.

Shri Mudit Jain is concerned or interested in the Resolutions since it relates to his appointment and payment of remuneration.

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

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

STATEMENT OF DISCLOSURE UNDER SCHEDULE XIII TO THE COMPANIES ACT, 1956:

I. GENERAL INFORMATION :

(1) Nature of Industry :

The Company is engaged in the manufacture and sale of chemicals such as Soda Ash,



Caustic Soda, Synthetic Rutile, PVC etc.

(2) Date or expected date of commencement of commercial production.

The Company commenced its business in the year 1939 i.e. the year in which it was incorporated.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not applicable

(4) Financial performance based on given indicators :

Financial Parameters	2009-2010	2010-2011	2011-2012
Total Revenue (Net)	1,02,914.33	1,07,364.63	1,18,991.99
Total Expenses	88,575.33	1,03,775.79	1,14,426.11
Profit /Loss After Tax	6,763.04	2,891.02	3,066.88
Dividend Rate	18%	18%	18%

(5) Export performance and net foreign exchange collaborations:

The Company earned foreign exchange of Rs. 255.81 crores during the year ended 31/3/2012 against Rs. 153.19 crores earned during the year ended 31/3/2011. The foreign exchange outgo during the year ended 31/3/2012 was Rs. 646.15 crores against Rs. 526.11 crores in the year ended 31/3/2011.

(6) Foreign Investments or collaborators, if any.

The foreign holding in the Company as on 30/6/2012 is 17.07% of the equity capital of the Company. The Company has two foreign collaborations, namely,

Technical License and Support Agreement with Rockwood Italia SpA Socio Unico, Divisione Silo, Italy and Technical License Agreement with Arkema France, France.

II. INFORMATION ABOUT THE APPOINTEE :

(1) Background details –

Mr. Mudit Jain is B.Com, M.B.A. (Wharton Business School, U.S.A.). Before his appointment as Executive Director, Mr. Mudit Jain was President of the company and is in charge of the Caustic Soda Division and also oversees the marketing operation of the Beneficiated Ilmenite unit of the Company.

(2) Past remuneration –

- Salary : Rs. 3,00,000/- per month.
- Perquisites :
 - Leave Travel Allowance:
Rs. 30,000/- per annum
 - Reimbursement of Medical Expenses:
Rs. 45,000/- per annum.
 - House Rent Allowance :
Rs. 25,000/- per annum
 - Free use of Company's car with chauffeur for Company's work and personal use, with all costs in respect thereof for petrol, maintenance, insurance, etc. being met by the Company.

- Bonus Provident Fund, Superannuation and Gratuity, as per the Rules of the Company and applicable to other Senior Executives of the Company.

- Leave/Encashment of leave as per the Rules of the Company.

3. Recognition / awards

He is B.Com, M.B.A. (Wharton Business School, U.S.A.). He is the President of Alkali Manufacturers Association of India.

4. Job profile and his suitability

Mr. Mudit Jain is in charge of the Caustic Soda Division and also oversees the marketing operation of the Beneficiated Ilmenite unit of the Company. He is with the Company since 1989 and has been President (Caustic Soda division) of the Company prior to his appointment as Executive Director. He was instrumental in converting the Caustic Soda Unit from Mercury Cell Technology to Membrane Cell Technology which resulted an increase in the installed capacity of the Caustic Soda Unit from 60,000 TPA to 1,00,000 TPA. This also resulted in substantial reduction in the consumption of power. He was also instrumental in the increase of installed capacity of the Synthetic Rutile Plant from 25000 TPA to 48000 TPA and also entering into long term contracts with overseas parties for the supply of synthetic Rutile. Considering the qualification, experience and the contribution made to the Company, his continued service as Executive Director will enable the Company to progress further.



5. Remuneration proposed:

a. Salary:

Rs. 3,00,000 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; House Maintenance Allowance together with utilities thereof such as gas, electricity, water, furnishings and repairs; 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. 12,00,000 per annum.

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.

Company's contribution to Provident Fund and Superannuation 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 ceiling on perquisites.

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 twenty five percent of the difference between ten percent of the net profits in that Financial Year and the aggregate of the salary and perquisites and benefits paid to the Managing Directors and the Whole-time Directors in that year.

If in any Financial Year during 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 as minimum Remuneration in that year; salaries and Perquisites not exceeding Rs. 48.00 lacs per annum or Rs. 4,00,000 per month, but shall not be entitled to any Commission.

For the purpose of calculating the above ceiling, perquisites 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.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details with reference to the country of his origin)

Considering the general industry and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed companies in India.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any

The Executive Director has pecuniary relationship with the Company in his capacity as Executive Director and is also one of the Promoters of the Company. The Executive Director is related to Dr. S. C. Jain, Chairman and Managing Director, Shri P. K. Jain and Shri Bakul Jain, Managing Directors of the Company

III. Other Information:

Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurement terms.

The Company has been profitable for the last many years. The Company expects to continue to drive profitability and appropriate steps, as possible, are being taken to ensure profitability in the coming years. This disclosure is only an enabling disclosure for payment of remuneration in the unlikely scenario of loss/inadequacy of profits.



IV. Disclosures :

The proposed remuneration package of the aforesaid Executive Director is detailed above. The Corporate Governance Report which forms a part of the Directors' Report contains details of remuneration paid to all the Directors.

Item No. 7

The Company intended to appoint a senior official to co-ordinate with media and develop public relations. In view of the Company's requirement, the Selection Committee of the Company comprising independent directors and an

expert from outside the company had selected Ms. Malti Jain as President (Public Relations) at their meeting held on 8th August, 2012 and the Board of Directors had approved her appointment as President (Public relations) with effect from 1st October, 2012 vide circular resolution dated 13th August, 2012. Ms Malti Jain is related to some of the Directors of the Company. In terms of provisions of Section 314 of the Companies Act, 1956 for payment of monthly remuneration exceeding Rs. 2,50,000/- to a relative of a Director requires approval of Central Government in addition

to the prior approval of the members of the Company by special resolution. Ms. Malti Jain is B.A and has vast experience in the Hotel & Travel Industry. Based on her experience and knowledge it would be in interest of the company to appoint her.

Dr. Shashi Chand Jain, Shri Pramod Kumar Jain, Shri Bakul Jain, Managing Directors and Shri Mudit Jain, Executive Director of the Company, being related to Mrs. Malti Jain, are deemed to be concerned or interested in the said resolution.

None of the other Directors are in any way concerned or interested in the said resolution.



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 Mudit Jain**
Executive Director

Shri. F. H. Tapia

Shri. Sushil Kumar Jalan

Shri Sodhsal Singh Dev of Dhrangadhra

Shri Berjis Desai

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 – 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.

73rd

Annual Report
2011 – 2012

Note : The Balance Sheet, Profit and Loss Account and Key Financial Data are also presented in US \$ on Page Numbers 17, 18 & 19 respectively.

* Resigned w.e.f. 6th August, 2012

** Appointed w.e.f. 6th August, 2012