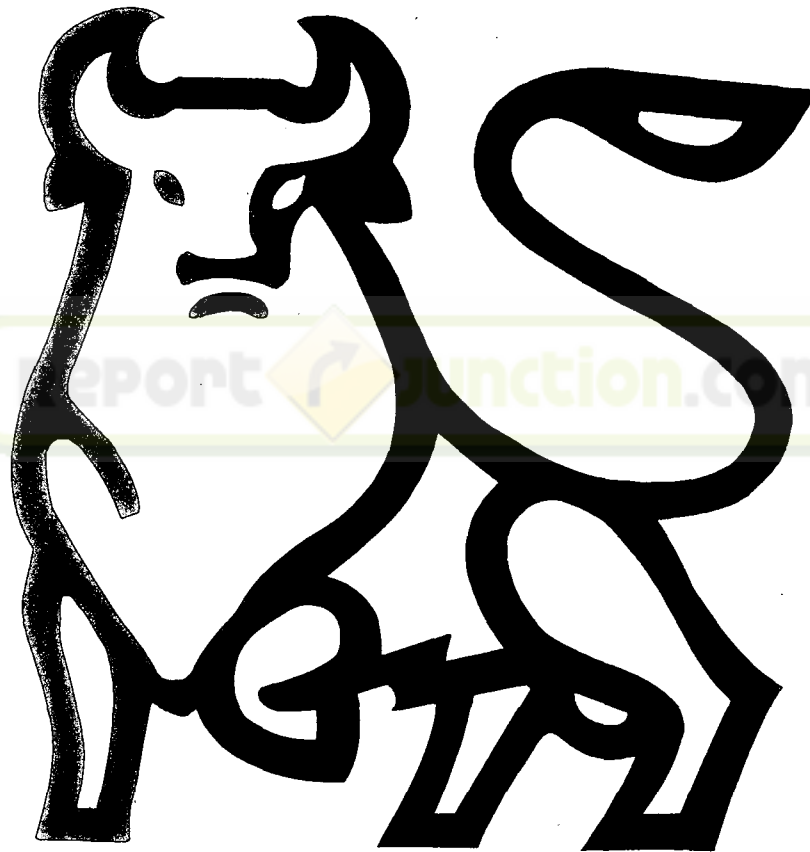




MD			BKC	✓
CS			DPY	NA
RO			DIV	✓
TRA			AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



DSP Merrill Lynch Limited

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DSP MERRILL LYNCH LTD.

NOTICE TO MEMBERS

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of DSP Merrill Lynch Limited will be held on 3rd August, 1998, at 10:00 a.m., at the Registered Office of the Company at Tulsiani Chambers, West Wing, 11th Floor 212, Backbay Reclamation, Mumbai - 400 021, to transact the following business :

AS ORDINARY BUSINESS

- (i) To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended March 31, 1998 and Report of the Directors and Auditors thereon.
- (ii) To declare Dividend for the year ended March 31, 1998.
- (iii) To appoint a Director in place of Mr. H. M. Kothari who retires by rotation and being eligible offers himself for re-appointment.
- (iv) To appoint a Director in place of Mr. Y. M. Kothari who retires by rotation and being eligible offers himself for re-appointment.
- (v) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

- (vi) To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. Kevan Watts be and is hereby appointed as a Director of the Company".

- (vii) To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

"RESOLVED that in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company, be and is hereby accorded to the re-appointment of Mr. Stephen Van C. Wilberding as Managing Director and Chief Operating Officer of the Company, for a period of 1 year with effect from March 27, 1998 on the terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, including any statutory modification or re-enactment thereof .





DSP MERRILL LYNCH LTD.

Salary : Rs. 2 lacs p.m.

Bonus : As may be decided by the Board of Directors from time to time

Perquisites :

Category A.

- a. Accommodation - Unfurnished accommodation or House Rent Allowance in lieu thereof @ Rs. 18 lacs p. a.
- b. Medical Reimbursement - Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
- c. Leave Travel Concession - For self and family once in a year incurred in accordance with the rules of the Company.
- d. Club Fees - Fees of Clubs as per the rules of the Company.
- e. Personal Accident Insurance Policy - As per the rules of the Company.
- f. Mediclaim Policy - For self and family as per the rules of the Company.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C

A car with a driver and also a telephone at residence. Provision of car for use of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and the use of car for private purpose shall be billed.

FURTHER RESOLVED THAT remuneration/bonus and value of perquisites in aggregate shall not exceed 10% of the net profits of the Company during the year, as laid down in Sec. 309 of the Companies Act, 1956".

BY ORDER OF THE BOARD

REGISTERED OFFICE :
Tulsiani Chambers, West Wing,
11th Floor, 212, Backbay Reclamation,
Mumbai : 400 021.

RAJ KATARIA
FIRST VICE PRESIDENT &
COMPANY SECRETARY

Dated : May 28, 1998.





DSP MERRILL LYNCH LTD.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

Item No. VI

Mr. Kevan Watts was appointed as an Additional Director of the Company on 19th February, 1998. Mr. Kevan Watts is the Chief Operating Officer of Merrill Lynch, Asia Pacific Region and has about 20 years experience in merchant banking.

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

The Board of Directors recommend his appointment as a Director.

None of the Directors other than Mr. Kevan Watts is in any way concerned or interested in the resolution.

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Item No. VII

Mr. Stephen Van C. Wilberding's term as Managing Director of your Company got over on 27th March, 1998 and he was re-appointed by the Board of Directors for a further period of one year on the same terms and conditions.

The Board of Directors recommend the resolution set out in item VII of the Notice.

None of the Directors other than Mr. Stephen Van C. Wilberding is in any way concerned or interested in the resolution.

BY ORDER OF THE BOARD

REGISTERED OFFICE :
Tulsiani Chambers, West Wing,
11th Floor, 212, Backbay Reclamation,
Mumbai : 400 021.

RAJ KATARIA
FIRST VICE PRESIDENT &
COMPANY SECRETARY

Dated : May 28, 1998.





DSP MERRILL LYNCH LTD.

NOTES :

- (i) 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.
- (ii) Instrument of proxy, for use at the above meeting, must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
- (iii) Members/Proxies should bring the Attendance slip sent herewith duly filled-in for attending the Meeting.
- (iv) The Register of Members and Share Transfer Books of the Company will remain closed on, 21st July, 1998.
- (v) The Equity dividend as recommended by the Board, if approved at the meeting, will be payable to those Members whose names appear on the Register of Members of the Company as on 21st July, 1998.
- (vi) Members are requested to notify immediately, change in their address, if any, to the Company at its Registered Office quoting their Folio Number, to ensure prompt receipt of dividend warrants etc.

