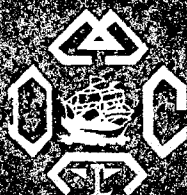
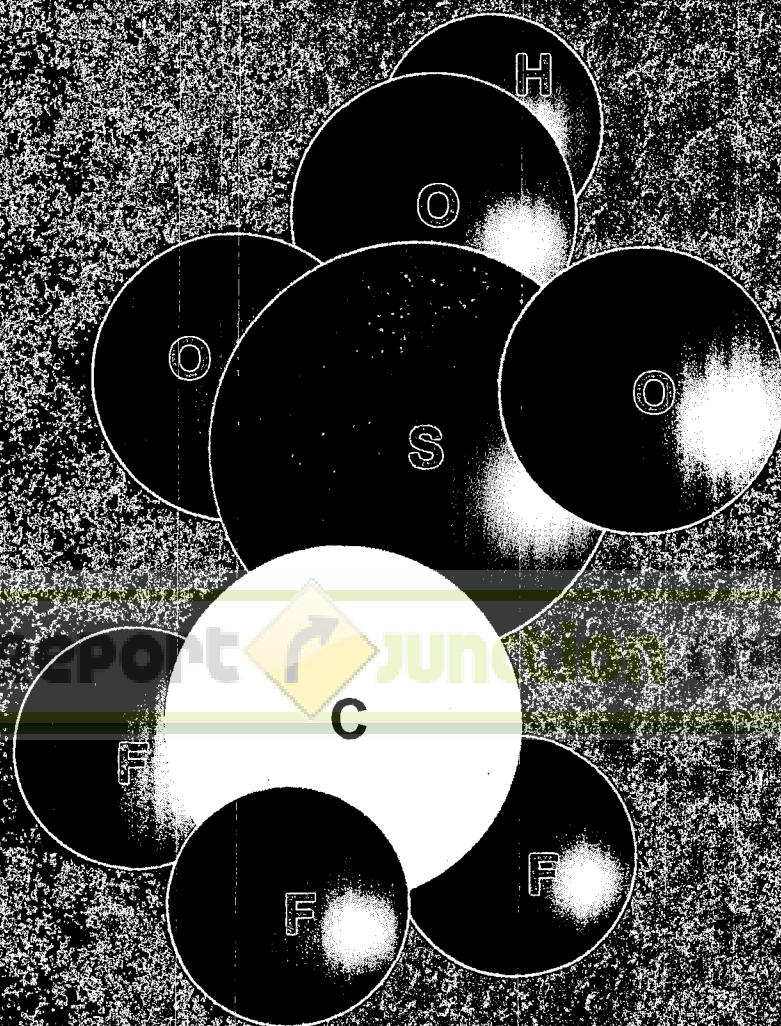


78th ANNUAL REPORT : 1997-98



The Dharamsi Morarji Chemical Co. Ltd.



THE DHARAMSI MORARJI CHEMICAL CO. LTD.



ANNEXURE II TO THE DIRECTORS' REPORT

STATEMENT SHOWING PARTICULARS OF EMPLOYEES AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 [READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975]

Sr. No.	Name of Employee	Age in years	Qualifications	Designation	No. of Years Experience	Date of Commencement of Employment	Remuneration Rs.	Last Employment Held Designation and Period for which post held
1.	MR. ALMEIDA A.D.*	47	B.Com., Diploma in Management (IGNOU)	General Manager (Information Technology)	29	02.06.97	4,16,587	Thomas Cook (I) Ltd. Manager-IT (All India) — 5 years
2.	MR. ASHAR U.P.	32	B.Com., A.C.A.	General Manager (Internal Audit)	7	01.02.95	3,51,826	Rallis India Ltd. Internal Auditor — 2 years
3.	MR. BASU P.*	48	B.Sc. (Chem. Engg.) DPI (London)	Vice President — Mktg. (Chemicals)	27	01.11.97	1,94,990	Citurgia Biochemicals Ltd. Marketing Manager — 8 years
4.	MR. CHOUDHARY A.K.*	54	B.Sc. (Hons) M.M.S.	General Manager — Mktg. (Chemicals)	28	14.08.69	5,87,272	—
5.	MR. DATAR A.K.	49	B.Tech. (Chem. Engg.)	Controller (Purchase)	28	07.03.77	4,08,228	A.C.C. — Jr. Engineer — 6 years
6.	MR. GOCULDAS B.L.	29	B.Chem. Engg., M.S. (USA)	President — (Borax Morarji Ltd.)	4	01.12.95	4,16,490	Western Sugar Co., Denver, USA — Process Engineer — 2 years
7.	MR. GOKHALE D.T.	48	B.Com., B.G.L., F.C.S., A.M.I.M.A. C.A.I.I.B.	General Manager (PR/Admn.) & Company Secretary	28	01.06.90	4,32,862	Mafatlal Fine Spg. & Mfg. Co. Ltd., Jt. Co. Secretary — 3 years
8.	MR. KAMATH S.R.	34	B.Com., A.C.A., A.C.S.	General Manager (Finance)	10	17.11.93	3,07,594	Godfrey Phillips India Ltd. Asst. Manager (Accounts) — 4 years
9.	MR. KAPADIA H.T.	63	B.Sc., Diploma in Chem. Engg.	Joint Managing Director	34	19.06.63	13,31,258	—
10.	MR. KAPADIA M.N.	50	B.Tech.	Works Manager	25	07.06.73	4,24,095	Chemical Plants & Machinery Association of India Incharge B/Guide — 9 months
11.	MR. KHUPERKAR L.V.	57	B.E. (Mech/Elect.)	Chief Engineer (Technical)	34	09.02.76	3,08,101	Maharashtra Agro Ind. Plant Manager — 5 years
12.	MR. NIGAM S.C.	54	B.Sc. (Chem.)	Vice President (Operations)	31	01.07.80	5,50,374	Bokaro Steel Plant Asst. Supdt. — 1 year
13.	MR. PANDE H.C.	48	B.E. (Chem.)	Vice President — Mktg. (Fertiliser)	24	22.06.88	5,26,773	Oriental Carbons & Chem. Ltd. Works Manager — 4 years
14.	MR. PATIL S.C.	57	B.E. (Mech.), A.M.I.E.	General Manager (Works)	31	08.09.84	4,26,900	Ceat Tyres of India Ltd. Maint. Manager — 1 year
15.	MR. SACHDEV S.V.	52	B.E. (Chem.)	Works Manager	26	03.09.71	3,74,012	—
16.	DR. SHAH A.K.	54	Ph.D. (Tech.)	General Manager R&D (Organic) & Internal Projects	27	01.10.74	4,41,958	Indian Dye Chem. Ltd., Asst. Engineer — 1 year
17.	MR. THAKKAR J.L.	71	M.S. (U.S.A.)	Managing Director	45	01.05.55	18,35,636	Burndept Ltd., U.K. Chemical Engineer — 3 years
18.	MR. TIJARE K.G.	47	B.Tech. (Chem. Engg.)	General Manager (Works & Sales)	27	22.06.85	4,72,664	Raj Prakash Chemicals Production Manager — 8 years
19.	MR. VAZE D.N.	40	B.Com., A.C.A., A.I.C.W.A., A.C.S., C.P.A. (U.S.A.)	Executive Director (Finance)	18	06.05.91	11,79,924	Universal Edible Oils Inc., Chicago, U.S.A. — Treasurer & Asst. Secretary — 2 years
20.	MR. VYAS R.S.	59	M.Sc.	General Manager R&D (Inorganic)	36	01.08.61	4,64,291	—

NOTES

- 1.* Employees whose names are marked by an asterisk were in the Company's employment for a part of the year only.
2. Remuneration includes Salary, Allowances, Leave Encashment, Leave Travel Assistance, Bonus, Performance Based Incentive, Group/Personal Accident Insurance Premium, Company's contribution to Provident Fund and Superannuation Fund and Taxable value of perquisites.
3. Based on actuarial valuation, the Company has contributed an appropriate amount to the Gratuity Fund. This amount has not been included in the column under the head "Remuneration" as separate figures are not available for individual employees.
4. In case of Directors, the nature of employment as also other terms and conditions are as per contract; in case of other employees the nature of employment is non-contractual and the terms and conditions of employment are as per Company's Rules.
5. Experience includes number of years' service elsewhere, where applicable.
6. None of the employees mentioned above are related to any Director of the Company.

For and on behalf of the Board of Directors
R.M. GOCULDAS
Chairman



THE DHARAMSI MORARJI CHEMICAL CO. LTD.

Registered Office:
Prospect Chambers, 317/21 Dr. Dadabhoy Naoroji Road
Fort, Mumbai 400 001

Dear Shareholder(s),

As you are aware, a number of cases have been reported in the recent past of Dividend Warrants despatched by companies to shareholders being intercepted in transit and fraudulently encashed causing loss and inconvenience to the shareholders and to the Company.

In order to minimise the possibility of such fraudulent encashments, it is proposed to draw Dividend Warrants for the year ended 31-3-98 and thereafter in favour of the Bank and Branch, for credit to your account, as specified by you.

For your convenience, a printed form has been enclosed. This form is to be filled in and return to the Company's Registered Office on or before 31st August, 1998 and should be signed by the holders.

Kindly take note of the following points before filling in the form:

1. The Bank particulars of the sole/first holder only are to be furnished since Dividend Warrants will be made payable to the sole/first holder.
2. Dividend Warrants will be sent to the Sole/first holders' address recorded in the Register of Members of the Company
3. The Bank particulars that you will write on the enclosed form will be recorded only in respect of the Folio No. mentioned by you in the form. Please do not mention any other Folio No.(s) on the same form.

We request you to promptly co-operate with us in this regard, in order to help the Company to safeguard your interest against the malpractice of fraudulent encashment.

Thanking you,

Yours faithfully,
for THE DHARAMSI MORARJI CHEMICAL CO. LTD.

D. T. GOKHALE
COMPANY SECRETARY

DATED: 10th July, 1998

To

The Secretary
THE DHARAMSI MORARJI CHEMICAL CO. LTD.
Prospect Chambers, 317/21 Dr. Dadabhoy Naoroji Road
Fort, Mumbai 400 001

Dear Sir,

I/We refer to your letter dated 10th July, 1998, I/We agree to your proposal and as requested by you, I/We furnish herewith the following particulars to enable you to send the Dividend Warrants in the manner suggested above:

(TO BE FILLED IN BLOCK LETTERS)

1. Name of the Sole/1st Holder	
2. Registered Folio No.	
3. Address of the Sole/1st Holder	
4. PAN/GIR No. of Sole/1st Holder	
5. Name of the Bank	
6. Branch Name	
7. Branch Address	
8. Bank Account No.	Savings/Current Account No.:
9. Specimen Signature (As registered with the Company)	1st Holder _____ 2nd Holder _____ 3rd Holder _____ 4th Holder _____





THE DHARAMSI MORARJI CHEMICAL COMPANY LTD.

(Regd. Office: Prospect Chambers, 317/21, Dr. Dadabhoy Naoroji Road, Fort, Mumbai-400 001)

P R O X Y F O R M

Reg. Folio No.: _____

No. of Shares held: _____

I/We _____

being a member / members of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED hereby appoint

_____ of _____ or failing him

_____ of _____ or failing him

_____ of _____ as my/our proxy

to vote for me / us on my / our behalf at the 78th ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 10th September, 1998 and at any adjournment thereof.

Report Junction.com

Signed this _____ day of _____ 1998.

Signature of member _____

Affix
a 30 p
Revenue
stamp

Note: The proxy must be lodged at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

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THE DHARAMSI MORARJI CHEMICAL COMPANY LTD.

(Regd. Office: Prospect Chambers, 317/21, Dr. Dadabhoy Naoroji Road, Fort, Mumbai-400 001)

A T T E N D A N C E S L I P

Reg. Folio No.: _____

No. of Shares held: _____

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

I hereby record my presence at the 78th ANNUAL GENERAL MEETING held at Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai-400 020, on Thursday, the 10th September, 1998.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS) _____

SIGNATURE OF THE SHAREHOLDER OR PROXY _____





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

Directors

R. M. Goculdas
Laxmikumar N. Goculdas
S. N. Desai
U. D. Morarji (Smt.)
M. D. Goculdas
D. S. Parekh
S. M. Thakore
D. P. Goculdas
G. S. Mehta
Ashok Kumar
J. L. Thakkar
H. T. Kapadia
D. N. Vaze

Chairman
Vice-Chairman

Nominee of ICICI
Nominee of GIC
Managing Director
Joint Managing Director
Whole-time Director

Secretary

D. T. Gokhale

Auditors

K. S. Aiyar & Co.
Chartered Accountants

Legal Advisers

Bhaishanker Kanga & Girdharlal

Bankers

State Bank of India
Dena Bank
Banque Nationale De Paris
Credit Agricole Indosuez
SBI Commercial and International Bank Ltd.
HDFC Bank Ltd.

Registered Office

Prospect Chambers
317/21 Dr. Dadabhoy Naoroji Road
Fort, Mumbai-400 001

Factories

Ambernath (Maharashtra)
Roha (Maharashtra)
Kumhari (Madhya Pradesh)
Jhar (Gujarat)

Registrars and Transfer Agents

IIT Corporate Services Limited
IIT House, Off M. Vasanji Road
Opp. Vazir Glass, Near J.B. Nagar
Andheri (East), Mumbai 400 059.

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Notice to Members

The Seventy Eighth Annual General Meeting of the Members of **THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED** will be held at the Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Thursday, the 10th day of September, 1998 at 4.00 p.m. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Statements of Account for the year ended 31st March, 1998.
2. To declare a Dividend.
3. To appoint a Director in place of Shri S. N. Desai, who retires by rotation under Article 135 of the Articles of Association of the Company, but being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S. M. Thakore, who retires by rotation under Article 135 of the Articles of Association of the Company, but being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri M. D. Goculdas, who retires by rotation under Article 135 of the Articles of Association of the Company, but being eligible offers himself for re-appointment.
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT Messrs. K. S. Aiyar & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold Office from the conclusion of the 78th Annual General Meeting until the conclusion of the 79th Annual General Meeting on a remuneration to be fixed by the Board of Directors and that any travel and out-of-pocket expenses incurred in the conduct of the audit of the factories be reimbursed to them by the Company."

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

"RESOLVED THAT subject to the provisions of Sections 269, 310 and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of Shri J. L. Thakkar as Managing Director of the Company for a period of two years, from 1st April, 1998, on the following remuneration, namely :

- A. **SALARY:** Rs. 60,000/- per month, which may be revised to such other sum not exceeding Rs.70,000/- per month, as may be fixed from time to time by the Board of Directors of the Company.
- B. **COMMISSION:** 1/2% of the Net Profit of the Company plus further 1/2% as may be decided by the Board of Directors but total amount not exceeding 100% of annual salary.
- C. **PERQUISITES:** In addition to the above, the following perquisites, monetary value of which shall be restricted to the ceiling laid down by the Central Government:

CATEGORY "A"

- (i) (a) **Housing:** Unfurnished residential accommodation, the Company paying all rents, taxes and other expenses for the up-keep and maintenance of such accommodation or house rent allowance in lieu thereof not exceeding 60% of the salary.
- (b) Expenditure on electricity, water, gas and furnishings at the residence to be borne by the Company.