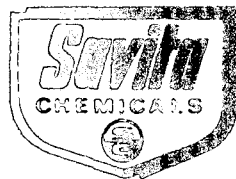


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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

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SAVITA CHEMICALS LIMITED

36th ANNUAL REPORT 1996 - 97



Shri Nandkishore Mehra
(1934-1997)

॥ नैनं छिन्दन्ति शस्त्राणि नैनं दहति पावकः ।
न चैनं क्लेदयन्त्यापो न शोषयति मारुतः ॥
*Weapons do not cleave the Atman, fire burns
It not, water wets It not, wind dries It not.*

- Bhagwadgita, Ch. 11/23



Savita Chemicals Limited

SAVITA CHEMICALS LIMITED

ANNEXURE TO DIRECTORS' REPORT

Statement of particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 1997.

Sr. No.	Name of the Employee	Age (Years)	Designation	Gross remuneration (Rs.)	Qualifications	Experience (In years)	Date of joining	Previous employment/ Position held
1.	Dr. V.S. Bhaskar Rao	58	Technical Director	3,07,016	M.Sc., Ph.D.	33	02/02/1989	Dy. Director-Council of Scientific and Industrial Research
2.	Mr. J.R. Khona	54	Vice President (Business Development)	3,71,405	B.Sc. (Hon.) D.M.M.	33	13/06/1994	General Manager (Marketing Services) Castrol India Ltd.
3.	Mr. T.K. Kutty	59	General Manager (Marketing)	3,33,095	Diploma in Chemical Engg.	37	19/03/1962	Shift Incharge-Vegetable Soap Works
4.	Mr. G.N. Mehra	36	Chairman & Managing Director	23,56,806	B.E. (Chem.) M.B.A.	14	01/12/1983	Marketing Executive-Mehra Trading & Investment Company Pvt. Ltd.
5.	Mr. N. K. Mehra #	63	Chairman & Managing Director	22,06,706	Matriculate	37	19/06/1961	Business
6.	Mr. M.K. Wazir	48	Vice President (Marketing)	3,96,664	B.Sc. Chief Engineer (Marine)	24	01/06/1994	Senior Manager (Marketing) Pennzoil India Ltd.

Employed for part of the year

Notes:-

1. Remuneration includes basic salary, allowances, commission paid, Company's contribution to Provident Fund and other perquisites valued in accordance with the Income Tax Rules, 1961.
2. Mr. G.N. Mehra, the Chairman & Managing Director is the son of Late Mr. N.K. Mehra.
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 amounts are not available for individual employees.
4. Experience includes number of years' services elsewhere, where applicable.
5. The nature of employment in all cases is/was contractual and is governed by the rules and regulations of the Company in force from time to time.

By Order of the Board

Mumbai
20th June, 1997

G.N. Mehra
Chairman and
Managing Director





SAVITA CHEMICALS LIMITED

Registered Office: 66/67 Nariman Bhavan, Nariman Point, Mumbai-400 021.

ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Members are requested to bring their copies of the Annual Report to the Meeting.

Name of the Attending Member (In Block Letters)	(Surname)	(First Name)	(Middle Name)
Name of the Proxy (To be filled in if the Proxy attends instead of the Member)	(Surname)	(First Name)	(Middle Name)
Folio Number	No. of Shares held		

I/We hereby record my/our presence at the 36th Annual General Meeting of the Company held on Saturday, the 16th August, 1997 at 11.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhushru Dubhash Marg, Mumbai - 400 001.

Signature of the Member/Proxy*

* Strike out whichever is not applicable

(Cut here)



SAVITA CHEMICALS LIMITED

Registered Office: 66/67 Nariman Bhavan, Nariman Point, Mumbai-400 021.

PROXY

I/We.....
 ofbeing a Member/Members of SAVITA CHEMICALS LIMITED
 hereby appoint
 ofor failing him.....
 ofor failing him.....
 ofas my/our Proxy to attend and vote for
 me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Saturday, the 16th August, 1997 at 11.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhushru Dubhash Marg, Mumbai-400 001 and at any adjournment thereof.
 Signed this day of1997.

Signature.....

Affix
30 paise
Revenue
Stamp

FOR OFFICE USE ONLY	
PROXY NO.	
FOLIO NO.	
NO. OF SHARES	

Notes :

- The form should be signed across the stamp as per specimen signature.
- The Proxy form duly completed, stamped and signed must be deposited at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting.

A Tribute

It is with the deepest grief that we pay homage to our beloved Chairman to whom we owe our stature and success. It was his vision and perseverance that paved the way for the eminence of the Savita Group. His pioneering spirit and dynamic entrepreneurship steered us firmly onward to weather the many storms on the journey to success. His shining inspiration and steely determination helped us overcome the insurmountable and achieve the impossible.

Our gratitude is but a tribute in small measure to our late Chairman and Managing Director, Shri Nandkishore Mehra.

We, in Savita, will always cherish his kindness and humane nature which forged us into one extended family.

With these thoughts, we rededicate ourselves to persevere on the path that he has shown us, to fulfill his dreams as our own and to achieve the lofty heights that he aspired for.





SAVITA CHEMICALS LIMITED

Thirty-Sixth Annual Report
1996-97

BOARD OF DIRECTORS : G.N. MEHRA — Chairman and Managing Director
MRS. S.N. MEHRA
D.S. MALVI
V.D. NARKAR

SECRETARY : C.V. ALEXANDER

BANKERS : STATE BANK OF INDIA
UNION BANK OF INDIA
CORPORATION BANK
STANDARD CHARTERED BANK

AUDITORS : BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

REGISTERED OFFICE : 66/67 NARIMAN BHAVAN
NARIMAN POINT
MUMBAI 400 021

FACTORY : 17/17A MIDC
THANE BELAPUR ROAD
TURBHE, NAVI MUMBAI 400 705

SHARE TRANSFER AGENT : EPIC FINANCIAL CONSULTANCY SERVICES PVT. LTD.
201/202, NEW INDIA INDUSTRIAL ESTATE BUILDING
PLOT NO. 33, MAHAKALI CAVES ROAD
ANDHERI (EAST), MUMBAI 400 093



NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of SAVITA CHEMICALS LIMITED will be held at M.C.Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 on Saturday, the 16th August, 1997 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive and adopt the audited Profit and Loss Account for the year ended 31st March, 1997, and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. D.S. Malvi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. S.N. Mehra, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modification, the following as an ORDINARY RESOLUTION:

“RESOLVED THAT the remuneration payable and the perquisites to be provided to Mr. Gautam N. Mehra, who was re-appointed the Executive Director of the Company for the period of 5 years with effect from 1st October, 1995 and who has since been appointed the Managing Director of the company with effect from 25th day of March 1997 be and is, subject to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereof, increased as under:-

Remuneration:

- (i) Salary : Rs.50,000/- (Rupees Fifty Thousand) per month, in the scale of: Rs. 50,000 - 5,000 - 87,500.
- (ii) Commission : One per cent of the net profits of the Company subject to overall ceilings as laid down in Sections 198 and 309 of the Companies Act, 1956.
- (iii) Perquisites : Perquisites are classified into three categories A, B & C as follows:

CATEGORY A

(a) Housing:

- (i) Rent free furnished residential accommodation shall be provided by the Company. In case the accommodation is owned by the Company, an amount equivalent to 10 per cent of the salary shall be taken as the perquisite value.

In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance of 60 per cent of the salary.

- (ii) The Company shall bear expenses incurred on upkeep and maintenance of the Managing Director's residence and provide and maintain household appliances and bear expenses on furnishings, gas, electricity, water and all utilities, facilities and amenities in the residential accommodation, the monetary value of which may be evaluated as per the Income-tax Rules, 1962.

(b) Medical Reimbursement:

Expenses incurred on himself and his family subject to a ceiling of two months' salary in a year or ten months' salary over a period of five years.

(c) Leave Travel Concession:

For himself and his family once in a year in accordance with the Rules of the Company for the time being in force.

(d) Club Fees:

Fees of clubs subject to a maximum of two Clubs but not including admission and Life Membership Fees.