

100 East 2nd St.
New York, N.Y.

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



Balmer-Laurie & Co. Ltd.

Balmer Lawrie & Co.Ltd.

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Balmer Lawrie & Co. Ltd.**Board of Directors**

S. N. Mathur
Chairman
C. V. Chandrasekharan
Managing Director
O. N. Singh
R. Singhal
N. P. Singh
M. Sinha
P. K. Bishnoi

Company Secretary

R. Mukherjee

Executive Directors

S. B. Chakravarty
A. K. Ghosh
M. Haque
P. Radhakrishnan

Bankers

ABN AMRO Bank NV
Allahabad Bank
ANZ Grindlays Bank Limited
Bank of America NT & SA
Bank of Baroda
Canara Bank
Citibank NA
HDFC Bank Limited
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited
United Bank of India

Auditors

De Chakraborty & Sen

Branch Auditors

Vasani Thakkar & Associates
V. Krishnan & Co.
K. N. Goyal & Co.
Samar Bose & Co.

Registrar & Share Transfer Agents

MCS Limited

Registered Office

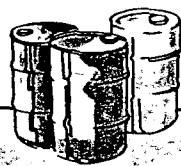
21, Netaji Subhas Road
Calcutta - 700 001

Balmer Lawrie & Co.Ltd.**KEY MANAGEMENT PERSONNEL**

<u>Name</u>	<u>Qualification</u>	<u>Designation</u>	<u>Age (in completed years)</u>	<u>Total No. of years of experience</u>
Dr. C. V. Chandrasekharan	B.Sc., MBA, Ph.D., F.I.C.	Managing Director	57	35
N. P. Singh	B.Sc. (Engg.)	Director (Mumbai)	53	29
R. Singhal	B.Sc. (Mech.), PGDM	Director (Calcutta)	51	29
P. K. Bishnoi	B.Sc. (H) - Petroleum Engg., PGDM (Specialisation in Mktg. & Finance)	Director (Finance)	46	21
S. B. Chakravarty	B. Tech. (H) Civil, PGDM	Executive Director (Technical)	49	24
Dr. M. Haque	B.Sc., MBBS, TDD	Executive Director (Medical Services)	56	23
P. Radhakrishnan	B.A., DSW	Executive Director (Human Resource)	48	24
A. K. Ghosh	B.Com., ACA	Executive Director (Logistics Management & International Business)	47	22
A. Ghose	B.Com., Business Admn. (USA) FCA (England), ACA (India)	Chief Internal Auditor	56	28
R. Kannan	B. Tech. (Chem.)	General Manager (Grease & Oleochemical Specialities, Mumbai)	53	32
S. Krishnamoorthy	M.Sc., (Engg.), MIE, DII Sc.	General Manager (Chennai)	52	21
P. B. A. Rao	B.E. (Mech.), MIE	General Manager (Mfg. SBU - IP)	51	28
K. V. Rajan	B.A.	General Manager (Tours & Travels)	50	34
S. K. Mukherji	B.Com., AICWA	General Manager (Finance)	46	29
V. N. Sharma	B.Tech. (Chem.), MBA	General Manager (Grease & Lubricants)	46	23
P. P. Sahoo	B.A. (H), M.A (PM & IR), LL.B.	General Manager (Tea)	43	19
R. Mukhopadhyay	B.Com., LL.B., FCS, FICWA	Company Secretary	42	17

Balmer Lawrie & Co.Ltd.

BUSINESS PROFILE



INDUSTRIAL PACKAGING



GREASES & LUBES



CONTAINERISATION



PERFORMANCE CHEMICALS



TEA EXPORTS &
INTL. TRADING



TRAVEL, TOURS &
CARGO



PROJECT ENGINEERING
& CONSULTANCY



RESEARCH &
DEVELOPMENT



JOINT VENTURES

Balmer Lawrie & Co.Ltd.**Shareholders' Information**

Date of Book Closure	: 9 September, 1998 to 24 September, 1998 (both days inclusive)
Date, Venue and Time of the Annual General Meeting	: 24 September, 1998 at G. D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Calcutta - 700 019. at 10.15 a.m.
Dividend Payment	: 2 November, 1998 Provide Bank Account details and/or Mandate Form (for adopting Electronic Clearing Service for Dividend Payment) before 16 October, 1998 to MCS Limited.
Registered Office	: 21, Netaji Subhas Road, Calcutta - 700 001.
Listed on Stock Exchanges at	: Ahmedabad, Calcutta, Delhi, Chennai, Mumbai and National Stock Exchange

Share transfers and other communication regarding share certificates, dividends, change of address, details of bank account, etc. should be addressed to :

MCS Limited

101, Shatdal Complex, 1st Floor, Ashram Road, Navrangpura,
Ahmedabad - 390 005. Phone/Fax : (079) 442878.

Neelam Apartment, 88 Sampatrao Colony, Behind Federation
Building, Alkapuri, **Baroda - 390 005.** Phone : (0265) 339397.
Fax : (0265) 341639

Sri Venkatesh Mangalam, 24/26, Hemanta Basu Sarani,
Calcutta - 700 001. Phone : 210 2805/06/07 Fax : (033) 2487465

Sri Ventakesh Bhavan, 35, Armenian Street, **Chennai - 600 001.**
Phone : (044) 5240116-0120. Fax : (044) 5223306. Telex : 041-5241

Sri Venkatesh Bhavan, 212-A Shahpurjat, **New Delhi - 110 049.**
Phone : (011) 6213830. Fax : (011) 6473152 Telex : (031) 71448

Sri Venkatesh Bhavan, Plot No. 27, Road No. 11, MIDC Andheri (East),
Mumbai - 400 093. Phone : (022) 8215235 Fax : (022) 8350456
Telex : (011) 79000

Sri Padmavati Bhavan, Plot No. 93, Road No. 11, MIDC, Andheri (East),
Mumbai - 400 093. Phone : (022) 8201785 Fax : (022) 8201783

403 Dalamal Tower, 4th Floor, Nariman Point, **Mumbai - 400 021.**
Phone : (022) 2041658, 2872738 Fax : (022) 2855188 Telex : (011) 81136

116/118, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir,
Pune - 411 001. Phone/Fax : (0212) 629597

7, Surya Kiran Ghod Dod Road, Near St. Xaviers High School,
Surat - 395 001. Phone/Fax : (0261) 253638

Balmer Lawrie & Co. Ltd.

Share Transfer System :

Share transfers are registered and mailed within a period of 30 days from the date of receipt, if the same are found valid in all respects. The Share Transfer Committee meets twice every month. The total number of shares transferred during the year 1997-98 was 1,47,630.

Distribution of Shareholdings as on 31 March, 1998 :

Face Value of of Equity Shares (Rs.)	Number of Shareholders	Percentage of total Shareholders	Number of Shares	Percentage of total Shareholdings
Upto 5000	9710	92.15	945323	5.80
5001 to 10000	445	4.22	316125	1.94
10001 to 20000	207	1.96	290195	1.79
20001 to 30000	86	0.82	208495	1.28
30001 to 40000	27	0.26	92954	0.57
40001 to 50000	20	0.19	88529	0.54
50001 to 100000	17	0.16	118734	0.73
100001 & above	25	0.24	14225723	87.35
TOTAL	10537	100.00	16286081	100.00

Categories of Shareholders as on 31 March, 1998 :

Category	Number of shares	Percentage to equity
Foreign Nationals	26542	0.16
Financial Institutions & Banks	3723847	22.87
Government Company (IBP Co. Ltd.)	10064700	61.80
U. P. State Government	4020	0.02
Mutual Funds	147090	0.90
Bodies Corporates	1494416	0.92
Directors & their relatives	2326	0.02
Public	2016447	12.38
Employees	151692	0.93
TOTAL	16286081	100.00

Depository System :

Your Company has executed an agreement with National Securities Depository Limited to facilitate the holding and trading of equity shares issued by your Company in electronic form. If you need further information in this regard, you may please contact the Company Secretary's Office at 21, Netaji Subhas Road, Calcutta - 700 001.

Balmer Lawrie & Co. Ltd.**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 81st Annual General Meeting of the Members of Balmer Lawrie & Co. Ltd. will be held at Ghanshyam Das Birla Sabhaghar, 29, Ashutosh Choudhury Avenue, Calcutta - 700 019, on Thursday, the 24th September, 1998 at 10.15 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31 March, 1998 and the Profit and Loss Account for the financial year ended 31 March, 1998 and the Reports of the Auditors and Directors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Shri S. N. Mathur and Shri O. N. Singh, who retire by rotation and, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions :

4. As an Ordinary Resolution :

"RESOLVED THAT Shri P. K. Bishnoi be and is hereby appointed a Director of the Company, whose office will be subject to determination by retirement of Directors by rotation."

5. As a Special Resolution :

"RESOLVED THAT the Company hereby accords its approval pursuant to Section 163 of the Companies Act, 1956, to keep the Register of Members, Index of Members, copies of Annual Returns and other relevant and necessary records and documents in the office of MCS Limited at Sri Venkatesh Mangalam — B, 24/26, Hemanta Basu Sarani, Calcutta - 700 001, a SEBI registered Share Transfer Agent appointed in accordance with SEBI (Registrar to an Issue and Share Transfer Agent) Rules, 1993."

6. As a Special Resolution :

(A) In the existing Article 1 of the Articles of Association of the Company, after the interpretation of "The Office" but before the interpretation of "The Register of Members", the following definitions shall be inserted, viz. :

"Depositories Act"

"Depositories Act" shall mean Depositories Act, 1996 or any statutory modification or re-enactment thereof.

"Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.

"Depository"

"Depository" shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.

"Shareholder(s)" or "Member(s)"

"Shareholder(s)" or "Member(s)" mean the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) of the Memorandum of the Company and also every person holding Share(s) in the Company and whose name is entered as beneficial owner in the records of the Depository.

- (B) Existing Article 2 of the Articles of Association of the Company be and is hereby altered in the following manner :

"2. Save as reproduced herein, the regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall not apply to the Company."

- (C) That the following new Article 76A be inserted after the existing Article 76, viz. :

"Option to Dematerialise Securities

76A. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its Shares.

Balmer Lawrie & Co. Ltd.

Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members/Debenture holders with the details of Members/Debenture holders' holding of Shares/Debentures both in material and dematerialised form in any media as permitted by law including any form of electronic media.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members/Debenture holders as the holder of any Share/Debenture or whose name appears as the beneficial owner of Shares/Debentures in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim or interest in such Share/Debenture on the part of any other person whether or not it shall have express or implied notice thereof."

- (D) Existing Article 83 of the Articles of Association of the Company be and is hereby altered in the following manner :

"83. Shares may be registered in the name of any person, Company or other body corporate including any beneficial owner whose name is entered in the records of the Depository. Not more than three persons shall be registered jointly as members in respect of any share."

- (E) Existing Article 94 of the Articles of Association of the Company be and is hereby altered in the following manner :

"94. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs 2 or such smaller sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall within 3 months after the date of the allotment or within 2 months after the receipt of an application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all such members. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which are subject to dematerialisation."

- (F) That after the existing Article 95, the following new Articles numbered as 95A and 95B be inserted :

"95A. Nothing contained in Articles 93, 94, 94A and 95 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and transferee, both of whom are entered as beneficial owner in the records of the Depository."

Applicability of Depositories Act :—

"95B. In case of transfer of shares, debentures or other marketable securities that the Company has not issued any Certificates and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a beneficial owner as defined in the Depositories Act, Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act, 1956, shall not apply."

"Articles 93, 94, 94A and 95 not to apply in respect of those shares, debentures or other marketable securities entered in the records of the Depository."

- (G) In the existing Article 113 after the last word "Occupation" the following lines shall be inserted :

"In the case of transfer of Shares where the Company has not issued any Certificate and where such Shares are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply."

Balmer Lawrie & Co. Ltd.

(H) Existing Article 117 of the Articles of Association of the Company be and is hereby altered in the following manner:

"117. No transfer shall be made to a minor or person of unsound mind, if the shares are not fully paid up."

(I) Existing Article 156 of the Articles of Association of the Company be and is hereby altered in the following manner:

"156. Where the Company has declared a dividend which has not been paid or in respect of which the dividend warrant has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Balmer Lawrie & Co. Ltd." and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the said unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government. A claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the period."

7. As a Special Resolution :

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to buy back, from the existing holders of shares and/or other securities giving right to subscribe for shares of the Company, on a proportionate basis and/or from the open market and/or from the lots smaller than marketable lots of Securities (odd lots) and/or by purchasing the securities issued to the employees pursuant to a scheme of stock option, the shares or such other securities having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time, of the Company, out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the Securities so bought back shall not exceed such percentage of the respective securities of the Company and such amount as may be decided by the Company and by the Board within the limits, if any, as may be prescribed by the law, by any enactment for the time being in force.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

8. As an ordinary resolution :

"RESOLVED that in supersession of the ordinary resolution passed by the Company at the Annual General Meeting held on the 28th September, 1993, consent be and is hereby accorded, pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company for the purpose of borrowing, for and on behalf of the Company, from time to time any sum or sums of money which together with the monies already borrowed by the Company (except temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of monies borrowed and be so borrowed and outstanding, excluding interest accrued thereon at any one time shall not exceed Rs. 350 crores.

Registered Office :
21, Netaji Subhas Road
Calcutta - 700 001
Dated, 24 August, 1998

By order of the Board
R. Mukherjee
Company Secretary