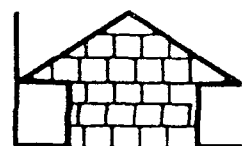


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ACM	<input checked="" type="checkbox"/>	SH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		

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BANJARA CEMENTS LIMITED**BOARD OF DIRECTORS**

Brig. R. LOKARANJAN	Director
Mr. MOHAN HUMNABADKAR	Director
Mr.M. SETHURAMA SHARMA	APSFC Nominee
Mr.P.V. SUBRAMANYAM	APIDC Nominee
Dr.T.R. SHESHADRI	APIDC Nominee
	
Mr.M M REDDY	Managing Director

AUDITORS

M/s. Mogili Sridhar & Co.,
Chartered Accountants
6-3-655/2/3, 1st Floor
Somajiguda,
Hyderabad - 500 082.

REGISTERED OFFICE

8-2-472/A
Road No. 1, Banjara Hills
Hyderabad - 500 034.

WORKS

Bhogasamudram Village
Pincode - 515 415
Tadipatri Mandal
Anantapur Dist.
Andhra Pradesh.

SHARE TRANSFER AGENTS

M/s. Aarthi Consultants Pvt. Ltd.
1-2-285, Domalguda,
Hyderabad - 500 029.

BANJARA CEMENTS LIMITED



NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of will be held on Thursday the 25th September 1997 at 11.00 A.M at Hotel Minerva, Himayatnagar, Hyderabad to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March 1997 together with the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Brig.R.Lokaranjan who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s.Mogili Sridhar & Company, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modifications the following resolution as an ordinary Resolution:

"RESOLVED that the consent of the Members of the company under section 198, 264 & 309 of the Companies Act, 1956, and other applicable provisions, if any, be and is hereby given for the re-appointment of Shri.M.M.Reddy as Managing Director with effect from 15.5.97 for a period of 5 years and in accordance with Schedule XIII of the companies Act (Amendments Act) 1988 on the terms and conditions as detailed below".

- A) Salary Scale : 10000-2000-20000-3000-30000
- B) Commission:- @ 1% of the net profit of the company for each financial year or any part thereof computed in the manner laid down under Section 349 of the said Act, subject to a ceiling of 50% of salary or Rs. 90,000 per annum which ever is less.
- C) Perquisites:- Aggregate of value of which shall be restricted to an amount equal to the annual salary or Rs. 1,35,000 per annum which ever is less, such perquisites are:
 - a) i) The expenditure by the company on hiring unfurnished accommodation for Managing Director will be subject to ceiling of 50% of the salary over and above 10% payable by Managing Director.
 - ii) In the case accommodation is owned by company and provided to Managing Director, 10% of the Salary of the Managing Director shall be deducted by the company.
 - iii) Where in case, no accommodation is provided by the company, the Managing Director shall be entitled to House Rent Allowances subject ceiling laid down in above clause (i) as the case may be.
- b) Medical Reimbursement:- Expenses incurred for the Managing Director and his family subject to the ceiling of one months salary in a year or three months salary over a period of three years.
- c) Leave Travel Concession:- For the Managing Director and his family once in a year incurred in accordance with any rule specified by the company thereto.
- d) Club Fees:- Fees of clubs subject to a maximum of two clubs. This will not include admissions and life membership fees.
- e) Personal Accident Insurance:- Premium not to exceed Rs. 1,000/- per annum.

By the Order of the Board
for BANJARA CEMENTS LIMITED

M. M. REDDY
MANAGING DIRECTOR

Regd. Office
8-2-472/A, Road No.1
Banjara Hills, Hyderabad - 34

Date : 21.08 1997

BANJARA CEMENTS LIMITED**NOTE :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS TO BE VALID SHALL BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. THE REGISTER OF MEMBERS AND THE SHARE TRANSFER REGISTER OF THE COMPANY WILL REMAIN CLOSED FROM 23.9.97 TO 25.9.97 (BOTH THE DAYS INCLUSIVE)
3. EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT.1956 IS ATTACHED HERewith.
4. MEMBERS ARE REQUESTED TO NOTIFY THE CHANGE IN THEIR ADDRESS TO THE COMPANY AND ALWAYS QUOTE THEIR FOLIO NUMBERS IN ALL CORRESPONDENCE WITH THE COMPANY.
5. ANY QUERY RELATING TO ACCOUNTS MUST BE SENT TO THE COMPANY'S REGISTERED OFFICE AT LEAST 7 DAYS BEFORE THE DATE OF THE MEETING.

EXPLANATORY STATEMENT

(PURSUANT TO SEC.173(2) OF THE COMPANIES ACT.1956.)

ITEM NO.4:

Mr.M.M.REDDY, was re-appointed as Managing Director with effect from 15.05.97 by Board of Directors. As per Sec.269 of the Companies Act appointment of Managing Director requires members approval. The terms and conditions of appointment of Mr.M.M.Reddy as Managing Director of the Company are detailed in the resolution placed before for your approval.

Board recommends this resolution to the members for their approval.

None of the directors is interested in the above resolution except Mr.M.M.Reddy

By the Order of the Board
for **BANJARA CEMENTS LIMITED**

M. M. REDDY
MANAGING DIRECTOR

Place: Hyderabad

Date : 21.08.1997