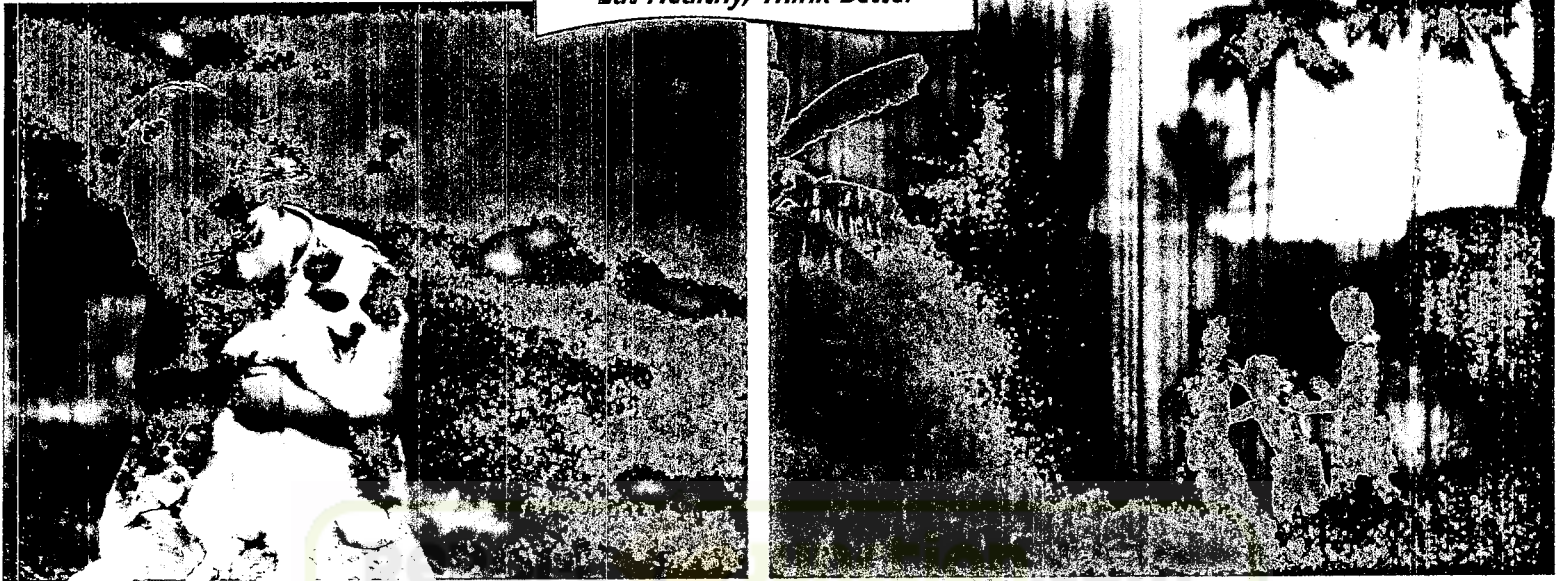




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AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			

NO photos



"I HAVE A DREAM"

BOARD OF DIRECTORS



Nusli N Wadia
Chairman



Philippe Jaeckin
Vice Chairman



Sunil K Alagh
Managing Director



D Alva



A K Hirjee



Simon Israel



Pratap Khanna



Christian Laubie



Field Marshal
Sam Manekshaw, M.C.

Company Secretary - Ravi Mannath

Auditors - Lovelock & Lewes

Bankers - State Bank of India, Allahabad bank, ANZ Grindlays Bank plc,
Bank of America, Citibank N.A., The Hong Kong and Shanghai
Banking Corporation, Standard Chartered Bank.

Registered Office - 5/1A, Hungerford Street, Calcutta - 700 017.



Britannia Industries Limited
79th Annual Report



BRITANNIA INDUSTRIES LIMITED

REGISTERED OFFICE

5/1A, HUNGERFORD STREET
CALCUTTA 700 017

79TH ANNUAL GENERAL MEETING

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NOTICE
AND
EXPLANATORY STATEMENT

VENUE

HOTEL OBEROI GRAND
15, JAWAHARLAL NEHRU ROAD
CALCUTTA 700 013

ON WEDNESDAY, 12TH AUGUST, 1998 AT 10.30 A.M.

NOTICE TO MEMBERS

THE SEVENTY-NINTH ANNUAL GENERAL MEETING OF BRITANNIA INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, 12TH AUGUST, 1998 AT 10.30 A.M. AT HOTEL OBEROI GRAND, 15, JAWAHARLAL NEHRU ROAD, CALCUTTA 700 013, TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive and adopt the Directors' Report and the Profit and Loss Account for the year ended 31st March, 1998 together with the Balance Sheet as at that date and to receive the Report of the Auditors.
2. To declare a dividend on the Issued Equity Share Capital of the Company for the year ended 31st March, 1998.
3. To appoint a Director in place of Mr. Nusli N Wadia who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Philippe Jaeckin who retires by rotation and, being eligible, seeks re-appointment.
5. To appoint a Director in place of Mr. Simon Israel who retires by rotation and, being eligible, seeks re-appointment.
6. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED that Messrs. Lovelock & Lewes, Chartered Accountants, be and are hereby re-appointed the Auditors of the Company to hold office from the conclusion of the Seventy-ninth Annual General Meeting to the conclusion of the Eightieth Annual General Meeting of the Company at a remuneration to be agreed to between the Board of Directors of the Company and Messrs. Lovelock & Lewes."

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1) (d) and other applicable provisions, if any, 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 consents and approvals as may be necessary, to the Board of Directors of the Company (hereinafter referred to as "the Board") to borrow any sum or sums of money from time to time which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may 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 that may be so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 300 crores (Rupees three hundred crores only)."

8. To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, 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) to mortgaging and/or charging by the Board of Directors of the Company (hereinafter referred to as "the Board") of all or any of the immovable and/or movable properties of the Company, wheresoever situated, present and future, and the whole or substantially the whole of the undertaking or undertakings of the Company on such terms, at such time, in such form and in such manner as the Board may think fit, together with power to take over the management of the business and concern of the Company in certain events, to or in favour of all or any of the following, namely, Financial Institutions, Banks, Insurance Companies, Investment Institutions, Bodies Corporate incorporated under any statute including Army Group Insurance Directorate and Naval Group Insurance Directorate, Agents and Trustees for holders of Debentures and/or Secured Premium Notes and other secured Lenders, (hereinafter referred to as 'lenders') to secure repayment of any loans (both Rupee Loans as well as Foreign Currency Loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the lenders by the Company and/or to secure the redemption of Debentures (Convertible or Non-convertible) or Secured Premium Notes or other securities or debt instruments already issued or that may be

issued to the public or by way of rights or privately placed by the Company, together with all interest, compound/additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees' remuneration, costs, charges, expenses and all other monies including revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the Company to the lenders concerned, and/or Agents and Trustees for the holders of Debentures/Secured Premium Notes/other securities/debt instruments in terms of their respective Loan Agreements/ Heads of Agreements/Hypothecation Agreements/Trustees Agreements/Letters of Sanction/Memorandum of terms and conditions/Debenture Certificates entered into/to be entered into/issued/to be issued by the Company, provided that the total borrowings of the Company (exclusive of interest) whether by way of loans and/or any other financial assistance and/or guarantee facilities and/or issue of Debentures or Secured Premium Notes/other securities/debt instruments to be secured as aforesaid shall not at any time exceed the limit of Rs. 300 crores (Rupees three hundred crores only).

RESOLVED FURTHER that the Board be and is hereby authorised to finalise and execute with any of the lenders jointly or severally, the documents for creating the aforesaid mortgage/charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise be considered by the Board to be in the best interest of the Company".

9. To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the following manner:

- (A) Insert the following new Article as Article 53A after Article 53:

Power to issue shares with differential rights as to dividend, voting or otherwise. **53A.** Subject to the provisions of the Act, and all other applicable provisions of law, the Company may issue shares, either equity or any other kind, with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

- (B) Insert the following new Article as Article 57A after Article 57:

Power of the Company to buy back its own securities. **57A.** Notwithstanding anything contained in these Articles, the Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase or buy back its own shares or securities whether or not they are redeemable and may pay out of its capital for such purchase or buy-back".

10. To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to Section 81 and other applicable provisions, if any, 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 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 issue/offer Equity Shares and/or Convertible Debentures (fully or partly), and/or Non-Convertible Debentures, and/or Secured Premium Notes, and/or any other financial instruments, or any one or a combination of one or more of the aforesaid securities, with or without detachable or non-detachable Warrants and/or Warrants of any nature, with differential rights as to dividend, voting or otherwise in accordance with such rules, and subject to such conditions as may be permitted under the provisions of law prevailing from time to time, at such price or prices and in such manner as the Board may in its absolute discretion deem appropriate, which securities when issued or allotted will ultimately enhance the Paid-up Equity Share Capital of the Company by an amount not exceeding 20% or such higher percentage of the expanded equity capital of the Company after such issue, as may be permitted under the provisions of law prevailing from time to time, to the members, debenture holders, employees, institutions, companies, other entities or authorities or to such other persons as the Board may at its sole discretion determine, whether shareholders of the Company or not, and for such purposes including capital expenditure, working capital requirements,

strategic investments and acquisitions as the Board may deem appropriate, in one or more tranches, in consultation with the lead managers, underwriters, advisors and such other persons and on such terms and conditions including the number of securities to be issued, rate of interest, redemption period, manner of redemption, amount of premium on redemption, number of equity shares to be allotted on conversion/redemption, exercise of rights attached to Warrants, the ratio of exchange of shares and/or Warrants and /or any other financial instruments, period of conversion and other related and incidental matters as the Board may determine.

RESOLVED FURTHER that the Board be and is hereby authorised to dispose of such of these securities to be issued as are not subscribed to, to such person or persons and in such manner and on such terms and conditions as the Board may in its absolute discretion think fit and in the best interest of the Company including offering or placing them with Banks/ Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors, or such other persons or otherwise as the Board may in its absolute discretion determine.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, usual or proper or desirable and to settle any question, difficulty, or doubt whatsoever as may arise with regard to the offer, issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as it may deem fit.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors of the Company to give effect to the aforesaid Resolution."

11. To consider and, if thought fit, to pass with or without modification the following resolution 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 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 purchase or buy back its own shares and/or other securities giving right to subscribe for shares of the Company from the existing security holders on a proportionate basis and/or from the open market and/or from odd lots, that is to say, lots smaller than market lots of the securities and/or from the shares or securities issued to employees pursuant to a scheme of stock option, and/or other securities of the Company having such underlying voting rights as may be notified by the Central Government or any other regulatory authority from time to time (hereinafter referred to in short as "the securities"), from out of its free reserves or out of its securities premium account 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 5% or such higher percentage of the respective securities of the Company as may be permissible under the provisions of the Companies Act, 1956 as amended from time to time.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper or desirable and to settle any question, difficulty or doubt whatsoever as may arise in this regard.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors of the Company to give effect to the aforesaid Resolution."

12. To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to Section 81 and other applicable provisions, if any, 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 in accordance with the provisions of the Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to the consent of all authorities and departments concerned to the extent necessary, and such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed in 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"), at its sole discretion, the consent of the Company be and is hereby accorded to the Board to

create, offer and issue, to or for the benefit of such person or persons (including Managing/Wholtime Directors) as are at the time of issue in the permanent employment of the Company, such number of Equity Shares of the Company of the face value of Rs. 10 each, not exceeding in number at any time, in the aggregate, 5% of the expanded equity capital of the Company after such issue, as the Board may deem fit, for subscription for cash, in one or more tranches, on terms as may be fixed and determined by the Board prior to the issue and offer thereof in consultation with such authorities as may be prescribed or in accordance with such guidelines or other provisions of law as may be prevailing at that time and otherwise ranking pari passu with the Equity Shares of the Company as then issued and in existence and on such other terms and conditions and at such time or times as the Board may in its absolute discretion and in the best interest of the Company deem fit; provided that the issue price of such shares shall be as determined by the Board in accordance with the prevailing laws and specified in the offer at that time; provided further that the aforesaid issue of Equity Shares may instead be in the form of fully or partly convertible debentures, bonds, equity warrants or other securities as may be permitted in law, from time to time and which are generally regarded as an Employee Stock Option Instrument by the Board and the issuance of such securities in the aggregate will result in not more than 5% of the expanded equity capital of the Company after such issue; provided also that the Board may in this behalf make or formulate a scheme for the provision of monies by the Company for the purchase or subscription of the shares or other securities as above in such manner as may be permitted under law.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, usual or proper or desirable and to settle any question, difficulty, or doubt whatsoever as may arise with regard to the offer, issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as it may deem fit.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors of the Company to give effect to the aforesaid Resolution."

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By Order of the Board
Ravi Mannath
Company Secretary

Registered Office:
5/1A, Hungerford Street
Calcutta 700 017

10th June, 1998.

NOTES

1. The Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 1998 to 12th August, 1998 both days inclusive.
2. The dividend, if sanctioned at the Meeting, will be payable on or after 12th August, 1998 to those Members whose names are on the Company's Register of Members on that date and will be paid by Warrants Crossed 'Account Payee'.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
4. An Explanatory Statement to the items of Special Business specified above is annexed.
5. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the final dividend for the year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, Nizam Palace, 234/A Acharya Jagadish Chandra Bose Road, Calcutta 700 020.

6. Members are requested to immediately intimate change of address, if any, to the Company.
7. Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificates to the Company at its Registered Office for consolidating the holdings into one account. The Share Certificates will be returned by the Company after consolidation.
8. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.
9. Members are requested to produce the enclosed Attendance Slip duly signed at the entrance to the Hall.

EXPLANATORY STATEMENT pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO. 7

The members are aware of the increasing activities of the Company by way of expansion projects and modernisation schemes. To meet the Company's future financial requirements, sanction of the Members is sought pursuant to Section 293 (1) (d) of the Companies Act, 1956 and Article 62 of the Articles of Association of the Company, to enable the Board of Directors to borrow monies in excess 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 that may be so borrowed by the Board shall not at any time exceed the sum of Rs. 300 crores as set out in the Resolution at Item 7 of the Notice.

The Directors commend the Resolution for approval of the shareholders.

None of the Directors of the Company is concerned or interested in the Resolution.

ITEM NO. 8

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) with power to take over the management of the business and concern of the Company in certain events of default by the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293 (1) (a) of the Companies Act, 1956. Hence, it is necessary for the members to pass a resolution under the said Section.

The Directors recommend the Resolution for approval of the shareholders.

None of the Directors of the Company is concerned or interested in the Resolution.

ITEM NO. 9

It is proposed to introduce new Articles 53A and 57A after the existing Articles 53 and 57 respectively as set out at Item 9 of the Notice so as to enable the Company to issue shares with differential rights as to dividend, voting or otherwise and to buy back its own shares or securities in accordance with the provisions of law prevailing from time to time. The Companies Bill, 1997 contains provisions permitting such issue of shares with differential rights as to dividend, voting or otherwise as also buy-back by a Company of its shares/securities. On the enactment of the aforesaid Bill or upon introduction of similar provisions in law in any other legislation, the addition of these new Articles 53A and 57A sought by the Resolution at Item 9 confers authority on the Company for the purposes hereinabove mentioned.

The Special Resolution at Item 9 is, therefore, proposed pursuant to Section 31 of the Companies Act, 1956. The Directors recommend the Special Resolution for acceptance by the Members.

None of the Directors of the Company is concerned or interested in the Resolution.

ITEM NO. 10

As the Members are aware, issue of Equity Shares with differential rights as to dividend or voting is not permitted under the provisions of the Companies Act, 1956, in its current form. The Companies Bill, 1997 however contains provisions to allow issue of such shares by a Company. The law is expected to be amended to allow issue of such shares by Companies in due course of time.

Subject to enactment of the aforesaid Bill or an amendment to the Companies Act, 1956 permitting issue of shares with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed, it is proposed to issue shares with differential rights as to dividend or voting to the extent not exceeding 20% or such higher percentage of the expanded equity capital of the Company after such issue as may be permitted under the provisions of law prevailing from time to time on such terms and conditions and at such time and in such manner permissible under the provisions of law then prevailing and as the Board may in its absolute discretion deem appropriate.

The Resolution at Item 10 is only an enabling provision so as to facilitate the Company to issue shares with differential rights as to dividend or voting on the introduction of appropriate changes in the law.

Section 81 of the Companies Act, 1956, provides *inter alia* that where it is proposed to increase the Subscribed Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid-up on those shares at that date unless the shareholders in a General Meeting decide otherwise. The Listing Agreements executed by the Company with the various Stock Exchanges also provide that the Company shall issue or offer in the first instance all securities for subscription pro rata to the equity shareholders of the Company unless the shareholders in a General Meeting decide otherwise. The Resolution at Item 10 accordingly seeks the consent of the shareholders pursuant to the provisions of Section 81 and other applicable provisions of the Companies Act, 1956, and as per the provisions of the Listing Agreements executed by the Company with the Stock Exchanges.

The Directors commend the Resolution as set out at Item 10 for approval by the shareholders.

The Directors of the Company may be deemed to be concerned or interested in the Resolution to the extent of the securities that may be subscribed to by them or by the Companies/Institutions of which they are Directors or Members.

ITEM NO. 11

The Members are no doubt aware that the Companies Act, 1956, in its present form does not permit a Company to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 100 to 104 or of Section 402 thereof. The Companies Bill, 1997 however, seeks to introduce provisions to regulate the buy-back of shares/securities by a Company. In due course of time, the law is expected to be amended to allow such buy-back of shares by Companies.

Subject to enactment of the aforesaid Bill or an amendment to the aforesaid Act permitting such buy-back, it is proposed to buy back from the existing security holders on a proportionate basis and/or from the open market and/or from odd lots i.e. lots smaller than market lots of the shares/securities and/or from the securities issued to the employees of the Company pursuant to a scheme of stock option, to the extent not exceeding 5% or such higher percentage of the total voting power relating to the shares or other securities giving right to subscribe for shares of the Company as may be permissible under the provisions of the Companies Act, 1956 as amended from time to time.

The buy-back of shares/securities as aforesaid will entail investment of an amount not below the market value of the shares or other securities giving right to subscribe for shares of the Company and shall be met out of the free reserves and/or the securities premium account, and/or out of the proceeds of an issue specifically made for the buy-back purpose. The shares so bought back shall be cancelled forthwith unless reissue thereof is permitted in accordance with the provisions of law prevailing from time to time.

The Resolution at Item 11 is only an enabling provision so as to facilitate the Company to buy back its shares as soon as appropriate legal provisions are enacted.

The Resolution, if approved, will be operative for and given effect to within a period of 15 months from the applicable date or such other time limit prescribed by the law.

The Directors recommend the Resolution for approval of the shareholders.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution.

ITEM NO. 12

Consequent upon the dismantling of various controls, liberalisation and opening up of the economy, the business environment in the country has become increasingly competitive. The Company, therefore, considers it prudent to adopt appropriate measures for attracting and retaining qualified, talented and competent personnel in its employment. Introduction of a Stock Option Scheme is considered to be one such measure designed to foster a sense of ownership and belonging amongst the employees. The Companies Bill, 1997, seeks to incorporate the operative provisions governing Employees' Stock Option.

It is, therefore, appropriate to consider introducing a Stock Option Scheme for the Company's employees, officers and working Directors, which envisages allotment of shares direct to such employees or in accordance with a scheme to be framed in that behalf through a special trust to be set up in that behalf in accordance with the provisions of law. The scheme may also envisage provision of monies by the Company to enable such employees/trust to acquire, purchase or subscribe for the shares of the Company.

The Resolution at Item 12 is only an enabling provision so as to facilitate the Company to consider introducing at an appropriate time an Employees' Stock Option Scheme.

Section 81 of the Companies Act, 1956, provides *inter alia* that where it is proposed to increase the Subscribed Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid-up on those shares at that date unless the shareholders in a General Meeting decide otherwise. The Listing Agreements executed by the Company with the various Stock Exchanges also provide that the Company shall issue or offer in the first instance all securities for subscription prorata to the equity shareholders of the Company unless the shareholders in a General Meeting decide otherwise. The Resolution at Item 12 accordingly seeks the consent of the shareholders pursuant to the provisions of Section 81 and other applicable provisions of the Companies Act, 1956, and as per the provisions of the Listing Agreements executed by the Company with the Stock Exchanges.

The Resolution as set out at Item 12 is, therefore, recommended to the shareholders for approval.

The Directors of the Company who will be eligible to join the Scheme may be deemed to be concerned or interested in the Resolution to the extent of the shares/securities that may be issued to them and the benefit that may accrue to them under the Scheme.

By Order of the Board
Ravi Mannath
Company Secretary

Registered Office:
5/1A, Hungerford Street
Calcutta 700 017

10th June, 1998.