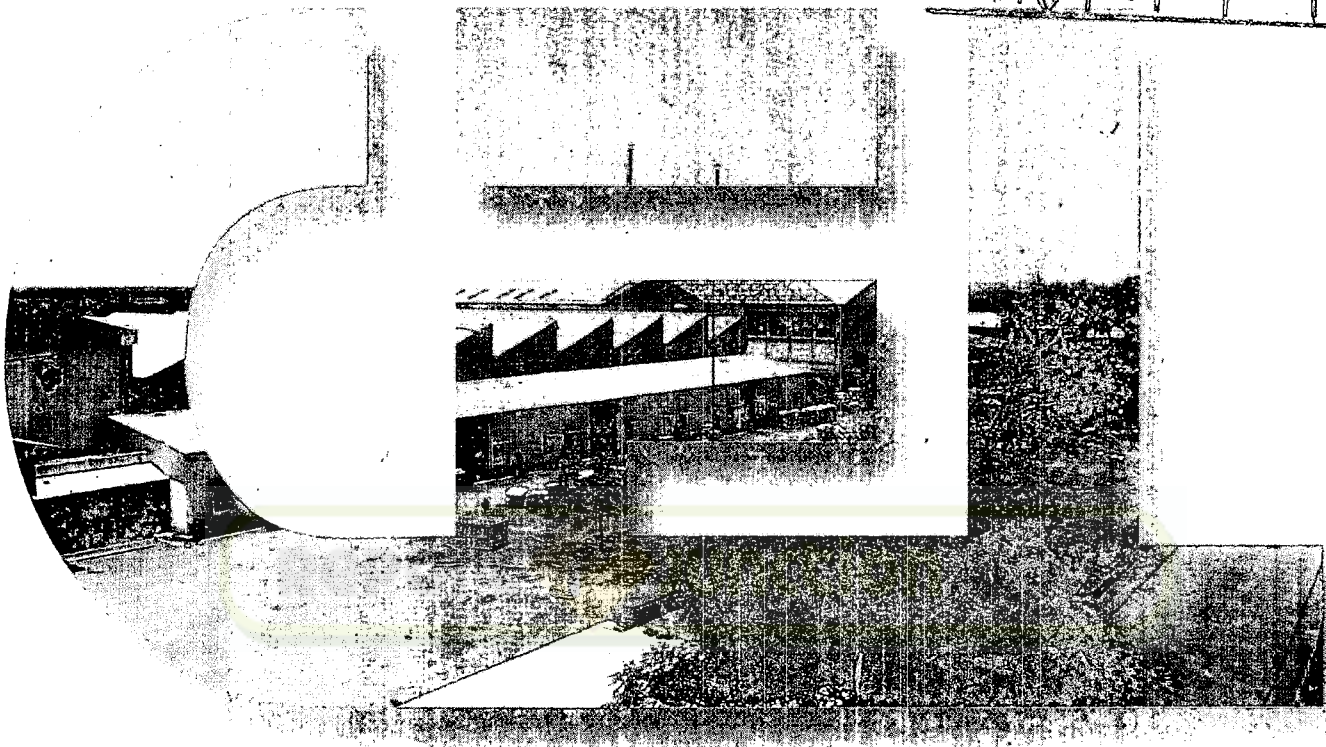


ANNUAL REPORT 1997-98

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RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



**CENTURY
EXTRUSIONS
LIMITED**



DET NORSKE VERITAS

QUALITY SYSTEM CERTIFICATE

Certificate No. QSC - 3193

*This is to certify that
the Quality System
of*

CENTURY EXTRUSIONS LIMITED

at
Kharagpur, India

has been found to conform to the Quality System Standard:
ISO 9002:1994

This Certificate is valid for the following product or service ranges:

MANUFACTURE AND SALES OF ALUMINIUM EXTRUDED SECTIONS.

Place and date:

Rotterdam, January 7th, 1998

This Certificate is valid until:

January 7th, 2001

for the Accredited Unit:

DNV CERTIFICATION B.V.,
THE NETHERLANDS

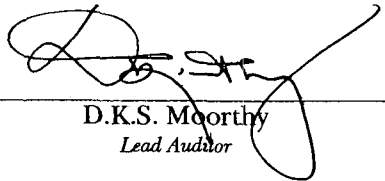


Accredited
by the RvA

Original Certification date:

January 7th, 1998


Ron J. Meijer
Management Representative


D.K.S. Moorthy
Lead Auditor

Lack of fulfilment of conditions as set out in the Appendix may render this Certificate invalid.

DOCNO. CERTUS_9716

DNV CERTIFICATION B.V. Haastrechtstraat 7, 3079 DC Rotterdam, The Netherlands, TEL.INT.: +31 10 2922 688, FAX: +31 10 4796 768





CENTURY EXTRUSIONS LIMITED

Regd. Office : 113, Park Street, 'N' Block, 2nd Floor
Calcutta - 700 016

PROXY

I/We _____ of _____
in the District of _____ being member(s) of the above-named Company, hereby
appoint _____ of _____
in the district of _____ or failing him/her _____
of _____ in the district of _____ as my/our proxy
to attend and vote for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company to be
held on the Seventeenth day of September, 1998 and at any adjournment thereof.

Signed this _____ day of _____

Full Name _____

For Office use only

No. of Shares :

Proxy No. :

Affix
One Rupee
Revenue
Stamp

Signature

Note :

The proxy to be valid should be deposited at the Regd. Office at 113, Park Street, 'N' Block, 2nd Floor, Calcutta - 700 016, at least 48 hours before the meeting.



CENTURY EXTRUSIONS LIMITED

Regd. Office : 113, Park Street, 'N' Block, 2nd Floor
Calcutta - 700 016

ATTENDANCE SLIP

Please Complete this Attendance Slip and hand it over at the Entrance of the Bharatiya Bhasha Parishad Hall, 36A, Shakespeare Sarani, Calcutta - 700 017

NAME OF THE MEMBER

FOLIO NO.

I hereby record my presence at the Tenth Annual General Meeting held at Bharatiya Bhasha Parishad Hall, 36A, Shakespeare Sarani, Calcutta - 700 017, on 17th September, 1998 at 2.30 P.M.

SIGNATURE OF THE MEMBER OR PROXY

'97-98



CENTURY EXTRUSIONS LTD.

BOARD OF DIRECTORS

M P Jhunjhunwala
Chairman & Managing Director
 R K Datta
 N Ganga Ram
 R N Das
 P K Sengupta
 G S Agarwala
 V Jhunjhunwala

VICE PRESIDENT (FINANCE), COMPANY SECRETARY & COMPLIANCE OFFICER

R K Saraogi

AUDITORS

Khetawat & Associates
Chartered Accountants
 310 Todi Chambers
 2, Lal Bazar Street
 Calcutta - 700 001

REGISTRARS

&

SHARE TRANSFER AGENTS

ABC Computers Pvt. Ltd.
 National Council of Education, Bengal
 Jadavpur University Campus, Jadavpur
 Calcutta-700 032

BANKERS

State Bank of India
 Allahabad Bank

REGISTERED OFFICE

113, Park Street, 'N' Block,
 2nd Floor, Calcutta-700 016
 Phone Nos. 29-1291/3649/5008

WORKS

WBIDC Industrial Growth Centre
 Nimpura, Kharagpur
 Dist. Midnapore (WB)

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notice of the annual general meeting

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the Members of the Company will be held on Thursday, the 17th September, 1998 at 2.30 P.M. at the Bhartiya Bhasha Parishad Hall, 36A Shakespeare Sarani, Calcutta 700 017, to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri R K Datta who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri V Jhunjhunwala who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT the Company hereby approves and ratifies the downward revision in the remuneration of Shri M P Jhunjhunwala, Chairman & Managing Director of the Company, with effect from 1st October, 1997 as set out in the Supplemental Agreement entered into between the Company and Shri M P Jhunjhunwala."
6. 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 hereby altered as follows :

 - a) After the definition clause "The Act" in Article 2, the following clause shall be inserted:

"Depositories Act"	"Depositories Act" means the Depositories Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof for the time being in force.
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 - b) After the definition clause "These Articles" in Article 2, the following clause shall be inserted:

"Beneficial Owner"	"Beneficial Owner" means a person whose name is recorded as such with a Depository.
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 - c) After the definition clause "Capital" in Article 2, the following clause shall be inserted :

"Depository"	"Depository" means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
--------------	--
 - d) Existing definition clause "Member" in Article 2, be and is hereby substituted by the following new clause:

"Member"	"Member" means the registered holder from time to time of the shares of the Company and includes every subscriber to the Memorandum of the Company and also every person holding equity shares of the Company and whose name is entered as Beneficial Owner in the records of Depository.
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 - e) After Article 21, the following new Article shall be inserted as Article 21A :

A Depository to be the registered owner without any voting rights or any other rights	<p>"21A Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>Save as otherwise provided hereinabove, the Depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it.</p> <p>Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository, shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by a Depository".</p>
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 - f) The following proviso shall be added at the end of Article 22:

"Provided, however, that where the shares are dealt with in a Depository, the Company shall notwithstanding anything contained under Section 113(1) of the Act, intimate the details of allotment of the shares to the Depository immediately on allotment of such shares".
 - g) After Article 25 the following new Articles shall be inserted as Articles 25A and 25B :

Option to dematerialise securities	"25A Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares and other securities pursuant to the Depositories Act and to offer its shares and other securities for subscription in a dematerialised form."
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annual report • century extrusions ltd

notice (contd.)

Dematerialised securities
to be in fungible form

"25B All securities held by a Depository shall be dematerialised and shall be in a fungible form. In case of transfer of shares or other securities, where the Company has not issued any certificates and where such shares or other securities are being held in fungible form, the provisions of the Depositories Act shall apply.

Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by a Depository on behalf of the Beneficial Owners."

By Order of the Board

Calcutta

Dated : 13th day of June 1998.

R K Saraogi
Vice President (Finance) &
Company Secretary

notes

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 1st September, 1998 to 17th September, 1998 (both days inclusive).
4. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
5. Members are requested to notify any change in their address to the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
6. With a view to serving the Members better and for administrative convenience, attempts have been made to consolidate the multiple folios. The Members who are still holding shares in identical names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

3

annexure to the notice**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 5**

On account of the adverse swing in the performance of the Company due to the general slowdown in the economy, the Board of Directors of the Company at its meeting held on 25th September, 1997, revised the remuneration payable to Shri M P Jhunjhunwala, Chairman & Managing Director of the Company, for the period 1st October, 1997 to 28th February, 1999 (being the remaining period of his present tenure) as per details contained in the Supplemental Agreement entered into by the Company with Shri Jhunjhunwala on 30th September, 1997. Accordingly, Shri Jhunjhunwala is drawing a lower salary of Rs. 5,000.00 per month as against Rs. 50,000.00 per month approved by the Members at the Annual General Meeting held on 29th June, 1995. Similarly, the perquisites allowed to Shri Jhunjhunwala have also been scaled down.

The Supplemental Agreement entered into with Shri Jhunjhunwala provides for the decreased remuneration to be paid to him, as stated above. The other terms and conditions of appointment of Shri Jhunjhunwala contained in the Agreement already entered into by the Company with him remain unchanged.

The principal terms and conditions set out in the aforesaid Supplemental Agreement are as follows:

SALARY & PERQUISITES

- a) **Salary :** Rs. 5,000/- per month.
- b) **Perquisites :** Perquisites shall be restricted to an amount equivalent to annual salary or Rs. 60,000/- per annum, whichever is less.

PART - A

- I. **Housing :**
 - (a) House Rent Allowance at the rate of 60% of the salary. If, however, the accommodation is owned or hired by the Company, no such allowance will be payable and 10% of the salary of Shri Jhunjhunwala will be deducted by the Company. The expenditure incurred by the Company for hiring furnished accommodation in Calcutta shall be subject to a ceiling of 60% of the salary of Shri Jhunjhunwala.
 - (b) Gas, electricity, water and furnishings in respect of the accommodation of Shri Jhunjhunwala will be subject to a ceiling of 10% of his salary.