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EH LIMITED

A member of *The Oberoi Group*



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-eighth Annual General Meeting of the Members of the Company will be held at The Oberoi Grand, 15, Jawaharlal Nehru Road, Calcutta-700 013 on Tuesday, the 25th August, 1998 at 11.30 A.M. to transact the following business :

1. To adopt the Audited Accounts of the Company for the year ended 31st March, 1998 together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend.
3. To elect Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration and for such purpose to pass the following resolution which will be proposed as a Special Resolution :

"That pursuant to Section 224A of the Companies Act, 1956, Messrs. Ray & Ray, Chartered Accountants, Calcutta be and they are hereby reappointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as will be determined by the Board of Directors of the Company."

AS SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :

"That the Articles of Association of the Company be altered in the manner following, that is to say –

- (1) by incorporating the following definitions, along with the serial number indicated against each, in the definitions provided in the existing Article 1 :

'(ii-a) "Beneficial owner" means a person whose name is recorded as such with a depository.'

'(iv-a) "Depository" means any company which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996.'

'(vii-a) "Member" means a person as defined by Section 41 of the Act.'

'(ix-a) "Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.'

'(x-a) "Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

‘(xiii-a) “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.’

- (2) by incorporating after the existing Article 6 the following new Article numbered 6A along with the marginal note, namely –

‘Numbering of Shares.	6A. Each share issued by the Company shall be distinguished by its appropriate number. Provided that nothing herein shall apply to the shares of the Company held with the depository.’ ;
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- (3) by incorporating the following provisos at the end of the existing Article 7 :

‘Provided that notwithstanding anything contained in the Act or in the Articles, where the securities of the Company are dealt with in a depository, the Company shall intimate the details of allotment of the relevant securities to the depository on allotment of such securities.’

‘Provided further that where a person subscribing to securities offered by the Company opts to hold such securities with the depository instead of receiving the certificate for them, the Company shall intimate such depository the details of allotment of the securities.’ ;

- (4) by incorporating after existing Article 14 the following new Article numbered 14A along with the marginal note, namely :

‘Purchase of own shares	14A. The Company shall have power, subject to and in accordance with the applicable provisions of the Act then prevailing, to purchase any of its fully paid shares and to make payment of capital in respect of such purchase, which purchase and payment shall not be deemed to be reduction of share capital within the meaning of the Act.’ ;
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- (5) in the existing Article 15 –

- (i) by incorporating the following words and figure namely –

‘and subject to the provisions of Section 113 of the Act’

after the beginning words of the second sentence in the existing Sub-Article (2) thereof reading –

‘Unless prohibited by any provision of law or of any order of any court or other authority’; and

- (ii) by incorporating after the existing Sub-Article (4) thereof the following new Sub-Article numbered (5) along with the marginal notes, namely –

- 'Cancellation of certificates upon surrender by a person.
- (5)(i) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.'
- 'Option to beneficial owner in respect of any security.
- (ii) If a beneficial owner opts out of the depository in respect of any security of the Company and the Company receives due intimation thereof from the depository, the Company shall, within thirty days of receipt of the aforesaid intimation and on fulfilment of such conditions and on payment of such fees as may be specified by the Regulations made by SEBI, issue certificate of the said securities to the beneficial owner or the transferee, as the case may be.' ;
- (6) by deleting the first sentence in the existing Article 17 reading 'No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable.' ;
- (7) by incorporating the following proviso at the end of the existing Article 37 :
- 'Provided that nothing contained in this Article shall apply to transfer of shares effected by the transferor and the transferee both of whom are beneficial owners in the records of the depository.' ;
- (8) by incorporating the following proviso at the end of the existing Article 39 :
- 'Provided that nothing contained in this Article shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.' ;
- (9) in the existing Article 40, by substituting the following words and figures appearing at the beginning –
- 'Subject to the provisions of Section 111 of the Act read with Section 22A of the Securities Contracts (Regulation) Act, 1956'
- by the following words and figures, namely –
- 'Subject to the provisions of Section 111A of the Act' ;
- (10) in the existing Article 43, by deleting the following words and figures appearing at the end :

'and where applicable comply with the provision of Section 22A of the Securities Contracts (Regulation) Act, 1956' ;

(11) by incorporating after the existing Article 43 the following new Article numbered 43A along with the marginal note, namely –

<p>'Securities in Depository to be in fungible form.</p>	<p>43A (1) All securities of the Company held by the depository shall be dematerialised and shall be in a fungible form.</p>
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(2) Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply in respect of the securities of the Company held by the depository on behalf of the beneficial owners.' ;

(12) by incorporating the following proviso at the end of the existing Article 62 :

'Provided that nothing contained in this Article shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.' ;

(13) by incorporating the following proviso at the end of the existing Article 77 :

'Provided that a depository, as a registered owner in the records of the Company in respect of its securities, shall not have any voting rights or any other rights in respect of such securities except for the purposes of effecting transfer of ownership of such securities on behalf of beneficial owner(s).' ; and

(14) by incorporating the following proviso at the end of the existing Article 179 :

'Provided that the register and index of the beneficial owners maintained by the depository under Section 11 of the Depositories Act, 1996 shall be deemed to be an index of members and register and index of debentureholders, as the case may be, for the purposes of the Registers under items (3) and (5) of this Article.' "

6. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :

"That the Memorandum of Association of the Company be altered by incorporation after the existing sub-clause (cc-10) of Clause 3 thereof the following new sub-clause, namely –

'(cc-11) To carry on the business as Registrars, Registrars to any Issue, Share Transfer Agents, Underwriters, Merchant Bankers, Trustees, Custodian of Securities; to render services connected with administration, secretarial work, advisory functions,

computer systems, methods and network, in relation to any company, body corporate, association, society, or any other organisation whatsoever; and to render all such other services as may be ancillary or incidental to any of the foregoing subjects and matters.' "

7. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :

"That approval pursuant to the provisions of Section 149(2A) of the Companies Act, 1956 be and is hereby given to the Company carrying on the business of rendering services in terms of sub-clause (cc-11) of Clause 3 of the Memorandum of Association of the Company as altered."

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

"That pursuant to the provisions of Section 94 of the Companies Act, 1956 read with Article 49 of the Articles of Association of the Company the Capital of the Company be increased from Rs. 75,00,00,000 to Rs. 200,00,00,000 divided into 10,00,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each, by the creation of 2,50,00,000 Equity Shares of Rs.10 each and 1,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100/ each."

9. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :

"That the Articles of Association of the Company be altered by substituting the existing Article 5 by the following, namely -

'5 (a) At the date of adoption of this Article the Share Capital of the Company is Rs. 200,00,00,000 divided into 10,00,00,000 Equity Shares of Rs. 10/- each, and 1,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.'

'(b) "The Cumulative Redeemable Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at such rate not exceeding 12% per annum as may be fixed by the Board of Directors either at the time of issue or revised subsequently in conformity with any guideline or regulation which may be issued or prescribed by the Government of India in this regard and in the event of winding up the right to redemption of capital and arrears of dividend accrued up to the date of the commencement of the winding up and payable whether such dividend has been accrued or declared or not, and shall as regards such dividend and payment in winding up rank in priority to the Equity Shares in the capital of the Company for the time being, but the said Preference Shares shall not entitle the holders thereof to any further or other participation in the profits or assets of the Company.'"

- ‘(c) The said Preference Shares shall be redeemed in accordance with the provisions of Section 80 of the Act within a period not beyond 10 years from the date of issue with option to the Company to redeem the same earlier by giving not less than six months’ notice to the respective holders thereof.’
- ‘(d) If the Company through its Directors decides to redeem only a part of the said Preference Shares for the time being outstanding as mentioned in paragraph (c) above, the said Preference Shares to be redeemed on each occasion shall be determined by drawing of lots to be made at such time and place and in such manner as the Directors may determine, but in the presence of at least one Director and representative of the Auditors of the Company for the time being.’”

10. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :

“That in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, sanctions, consents and/or permissions of the Government of India, Reserve Bank of India, Securities and Exchange Board of India, and of such other appropriate authorities, Institutions or Bodies or Trustees for the holders of the outstanding Debentures of the Company as the case may be, and subject also to such terms, conditions and modifications as may be prescribed or imposed while granting such approvals sanctions permissions and/or sanctions and agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its power including the powers conferred by this Resolution), the consent authority and approval of the Company be and is hereby accorded to the Board to issue offer and allot from time to time in one or more tranches and in consultation with the Lead Managers and/or Underwriters and/or other Advisors, Preference Shares, Bonds, Debentures, Equity Shares and/or securities convertible into Equity Shares at the option of the Company or to the holders thereof and/or securities linked to Equity Shares and/or Preference Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares and/or instruments or securities through Global Depository Receipts, American Depository Receipts or bonds or financial derivatives (hereinafter collectively referred to as ‘the Securities’) to such Indian or Foreign Institutional Investors/Indian Financial Institutions/Companies/individuals/other persons or investors, whether or not they are members of the Company and to the borrowing from any Schedule Commercial Bank(s) and/or any Public Financial Institution(s) as defined under Section 4A of the Companies Act, 1956 and/or Foreign Financial Institution(s) and/or any other entity/entities or authority/authorities and/or through suppliers credit securities instruments such as Floating Rate Notes, Fixed Rate Bonds, Syndicated Loan etc. and/or through credit from official agencies and/or by way of

Commercial borrowings from the private sector window of Multilateral Finance Institutions as may be deemed appropriate either in rupees or in such other appropriate foreign currency as may be permitted by law from time to time and as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.500 crores or equivalent thereof in foreign exchange (inclusive of such premium as may be fixed on the Securities) as may be required in future for the Company's expansion programmes for general corporate purposes including capital expenditure, working capital requirements, strategic investments, any mergers, amalgamation, acquisitions, reconstructions or rearrangements or any other reorganisations as the Board may deem fit and/or by any one or more or a combination of the above modes/methods or otherwise by offering the Securities in the international market comprising one or more countries or domestic market or in any other approved manner through Prospectus and/or Offering Letter or Circular and/or on private placement basis as may be deemed appropriate by the Board, such offer, issue and allotment, borrowings to be made at such time or times as such price or prices, at par or discount or premium on market price or prices and in such manner and on such terms and conditions as the Board may think fit, with power to the Board to settle details as to the form and terms of issue of the Securities, and all other terms, conditions and matters connected therewith or difficulties arising therefrom.

And that this Resolution shall be deemed to be consent pursuant to Section 81 of the Companies Act, 1956 for the purposes of any issue of shares which are made and/or required to be made in terms of this Resolution.

And further that consent and authority be and are hereby given to the Board to do all such acts deeds matters and things as it may at its discretion deem fit and proper in the aforementioned premises including, if and where necessary, creation of such mortgage(s) and/or charge(s) in respect of the Securities on the whole or substantially the whole of all or any of the undertaking(s) of the Company as contemplated by Section 293(1)(a) of the Companies Act, 1956 and in connection therewith to perfect and execute all requisite documents or writings for giving effect to this Resolution."

Registered Office :

4, Mangoe Lane,
Calcutta 700 001.

25th June, 1998

By Order of the Board

S. Gangopadhyay
Company Secretary

Notes :

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself. A proxy need not be a Member of the Company.
2. In terms of the notice published on 14th April, 1998 in pursuance of Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company remained closed from 12th May, 1998 to 22nd May, 1998 (both days inclusive) in connection with this Annual General Meeting. Dividend, if any, for the year ended 31st March, 1998, which may be declared at the Annual General Meeting will be paid, subject to the provisions of Section 206A of the Companies Act, 1956, to those Shareholders whose names appeared on the Company's Register of Members at the close of business on 22nd May, 1998 or to their order. The Warrants for dividend, if declared, will be posted on 26th August, 1998 or soon thereafter.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto.
4. Members are requested to notify immediately changes, if any, in their respective addresses to the Company's Investor Service Division, "Kishore Bhavan", 6th Floor, 17, R. N. Mukherjee Road, Calcutta-700 001, quoting their Folio numbers, to avoid unnecessary correspondence and to ensure prompt service by the Company.
5. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall Attendance Slip forwarded to the Member duly completed and signed by him in accordance with the specimen signature registered with the Company. Xerox copy or torn Attendance Slip will not be accepted at the entrance of the Meeting Hall.
6. A Member or his Proxy is requested to bring the copy of Annual Report sent to the Member as extra copy thereof will not be supplied due to high cost of paper and printing.
7. Pursuant to Rule 4A of the Companies Unpaid Dividend (Transfer to General Reserve Account of the Central Government) Rules, 1978, the amounts of dividend declared at the Annual General Meeting of the Company held on 30th August, 1994 and remaining unpaid/unclaimed dividends have been transferred to the General Reserve Account of the Central Government in terms of Section 205A (5) of the Companies Act, 1956. Any claim for payment of such unpaid/unclaimed dividend should be made by an application in Form II of the aforesaid Rules to The Registrar of Companies, West Bengal, Nizam Palace, II MSO Buildings, 234/4, Acharya Jagadish Chandra Bose Road, Calcutta-700 020.