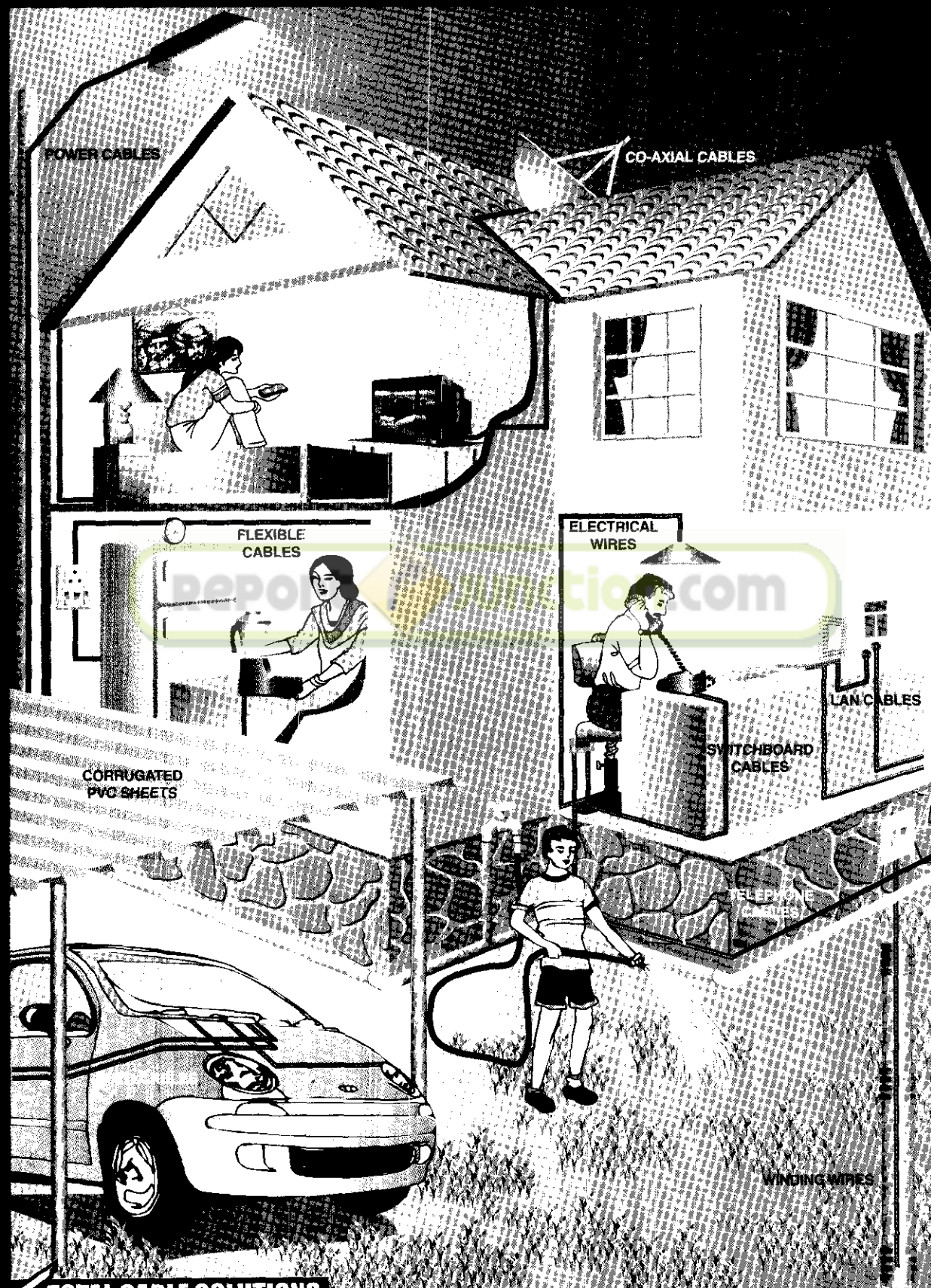


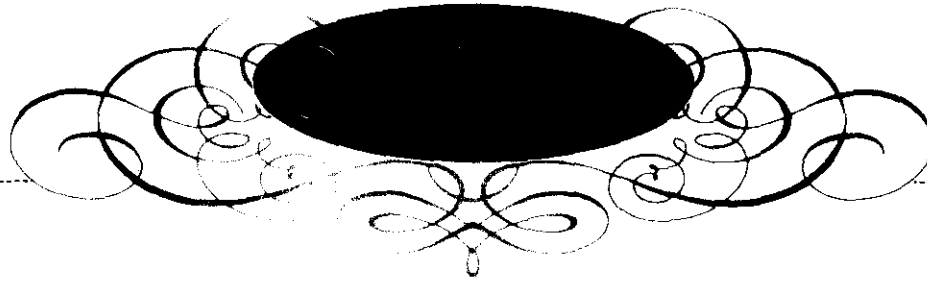


Finolex
Cables Limited
AN IS/ISO 9002 COMPANY



TOTAL CABLE SOLUTIONS

31st Annual Report 1998-99



We are committed to serve society by providing quality products and services in the cables and allied businesses.

We will maintain leadership by being the largest and diversified cable solutions company in India through excellent customer services, total quality, continuous technological advancements and involvement of people.

We are dedicated to long-term growth, and providing superior returns to all our stakeholders.

In all our endeavours we will practice the highest standards of integrity and care for people.

Finolex
Cables Limited



Finolex
Cables Limited

Regd. Office :
26/27, Mumbai-Pune Road,
Pimpri, Pune 411 018.

NOTICE

Notice is hereby given that the Thirty first Annual General Meeting of Members of Finolex Cables Limited will be held at Rotary Community Centre, 'G' Block, MIDC, Chinchwad, Pune - 411 019, on Tuesday, 7th September, 1999 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors.
2. To declare Dividend for the year ended 31st March, 1999.
3. To appoint a Director in place of Mr. B.J. Rathi who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. B. G. Deshmukh who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and, in this connection, to pass, with or without modifications, the following resolution as an Ordinary Resolution, provided that in the event of the provisions of Section 224A of the Companies Act, 1956 becoming applicable to the Company on the date of holding of this meeting the same will be proposed as a Special Resolution.

"RESOLVED THAT M/s. B.K. Khare & Co., Chartered Accountants be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS

6. To consider, and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution :
"RESOLVED THAT Mr. P.G. Pawar who was appointed an Additional Director by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956, (the "Act") but who is eligible for reappointment and in respect of whom the Company has received notices in writing pursuant to the provisions of Section 257 of the Act from members of the Company proposing his appointment as Director of the Company and who has consented, if appointed, to act as Director, be and is hereby appointed a Director of the Company liable to retire by rotation."
7. To consider, and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED THAT Dr. N.A. Kalyani who was appointed an Additional Director by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956, (the "Act") but who is eligible for reappointment and in respect of whom the Company has received notices in writing pursuant to the provisions of Section 257 of the Act from some members of the Company proposing his appointment as Director of the Company and who has consented, if appointed, to act as Director, be and is hereby appointed a Director of the Company liable to retire by rotation."
8. To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :
"RESOLVED THAT pursuant and subject to Sections 77A, 77AA, 77B and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or reenactment thereof), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (including any amendment thereto or reenactment thereof) 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 or a duly constituted Committee thereof (hereinafter referred to for the sake of brevity as the "Board") which it is hereby Authorised to do, consent of the Company be and is hereby accorded to the Board to purchase or buy back the equity shares and other securities including Global Depository Receipts issued by the Company (hereinafter referred to as the "Securities") from the existing holders thereof (including employees of the Company) under one or more of the methods set out in the Explanatory Statement hereto and in the manner prescribed by law and in market lots or lots smaller than market lots, from the Reserves and/or internal accruals of the Company and/or from such other sources or mechanisms as may be permitted by law, on such terms, conditions and in such manner as may be prescribed from time to time, provided that :

- i) the aggregate amount of the Securities so purchased or bought back shall not exceed twenty five percent of the total Paid-up Capital and Free Reserves of the Company.
- ii) the buy back of the Securities in any financial year shall not exceed ten percent of the total paid-up equity capital in that financial year or such limit as may be prescribed by law in this respect;
- iii) the ratio of the debt owed by the Company is not more than twice the Capital and its Free Reserves after such buy back or more than such higher ratio of debt as may be prescribed by the Central Government as applicable for a class or classes of companies and which may be or become applicable to the Company;
- iv) all the Securities for buy back are fully paid-up;
- v) the buy back of the Securities listed on any recognised stock exchange is in accordance with the regulations made by the Securities and Exchange Board of India in this behalf;
- vi) the buy back shall be completed within twelve months from the date of passing of this Special Resolution;
- vii) the Company shall extinguish and physically destroy the Securities so bought back, within seven days of the last date of completion of buy back; and
- viii) where the Company buys back the Securities out of its Free Reserves, then a sum equal to the nominal value of the Securities so purchased shall be transferred to a Capital Redemption Reserve Account and the details of such transfer shall be disclosed in the Balance Sheet in the manner prescribed by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the implementation of the aforesaid Resolution without being required to seek any further consent or approval of Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds 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."

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers to any Committee of Directors of the Company to give effect to the aforesaid resolution(s).

9. To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :
 "RESOLVED THAT subject to such approvals as may be necessary, consent of the Company be and is hereby accorded under Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors (hereinafter referred to as the "Board") to lease or hire from time to time on such terms and conditions as the Board may deem fit, the whole or substantially the whole or any of the movable and/or immovable properties comprising the Company's new Cable Manufacturing facility located at Verna Industrial Estate, Verna, Salcette, Goa to Finolex Telecommunications Private Limited upon it becoming a wholly owned subsidiary of the Company or of any of the subsidiaries of the Company; AND RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with Finolex Telecommunications Private Limited the documents for affecting the aforesaid lease or hire and to do all such acts, matters, deeds and things as may be necessary, usual or expedient for giving effect to the aforesaid Resolution, and also to agree to any amendments thereto from time to time as it may deem fit."
10. To consider, and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :
 "RESOLVED THAT pursuant to provisions of Section 149(2A) of the Companies Act, 1956 consent be and is hereby accorded to the commencement of all or any of the activities referred to in sub-clauses 7 and 19 of Clause III of the Company's Memorandum of Association at such time and from time to time as the Board of Directors think fit.
 RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolution".

By Order of the Board of Directors

R.G. D'SILVA
Company Secretary

Place : Pune
Dated : 10th August, 1999

Registered Office :

26/27, Mumbai-Pune Road
Pimpri, Pune – 411 018.

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement setting out the material facts concerning the special business mentioned under item Nos. 6 to 10 of the Notice as required under Section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 26th August, 1999 to Tuesday, 7th September, 1999 (both days inclusive)
4. Dividend, if declared at the Meeting, will be paid to those shareholders whose names appear in the Register of Members of the Company on 7th September, 1999 or the Register of Beneficial Owners maintained by the Depositories as at close of their business hours on 25th August, 1999.
5. The members are requested to :
 - a) intimate to the Company / their Depository Participant (DP) changes, if any, in their registered address at an early date;
 - b) quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondence;
 - c) approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d) direct all correspondence to the Company's Registered Office at Pimpri, Pune for the attention of the Secretarial Department;
 - e) get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - f) bring their copies of the Annual Report and the Attendance Slip duly filled in with them at the Annual General Meeting; and
 - g) members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary, so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
6. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed/unpaid dividends upto the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the dividend warrant for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, PMT Commerical Building, Deccan Gymkhana, Pune - 411 004.
 Consequent upon the amendment in Section 205A of the Companies Act, 1956 and insertion of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall hereafter be transferred to the Investor Education and Protection Fund.
 The unpaid or unclaimed dividends for the financial year ended 31st March, 1996 and onwards will accordingly be deposited by the Company each year in the Investor Education and Protection Fund upon elapse of the prescribed period of seven years.
 Shareholders who have not encashed the Dividend Warrants for the financial year ended 31st March, 1996 and onwards are therefore, requested to immediately forward the same to the Company for revalidation.
7. In order to provide protection against fraudulent encashment of dividend warrants, the Company has from time to time been advising the shareholders to inform the Bank account details so as to print the same on the dividend warrants. Though several shareholders have provided the required details, a large number of them are yet to furnish the required information. Such members are once again requested to furnish their Bank account number with the name of the Bank/Branch and its address, quoting folio number, latest by 26th August, 1999. Similarly, Members holding shares in dematerialised form may please confirm and, if required, change latest by 25th August, 1999, the Bank account details (with MICR code) furnished by them to the Depository Participant at the time of opening the depository account in which they are holding the Company's shares, to enable the correct Bank account details to be printed on the dividend warrants. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulently encashed dividend warrants.

EXPLANATORY STATEMENT IN RESPECT OF ITEM NOS. 6 TO 10 OF THE NOTICE PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6

Mr. P.G. Pawar was appointed as Additional Director by the Board of Directors of the Company (the "Board") at its meeting held on 9th September, 1998. Pursuant to the provisions of Section 260 of the Companies Act, 1956 (the "Act"), Mr. P.G. Pawar holds office of Director upto the date of this Annual General Meeting. The Company has received notices from some members in pursuance of Section 257 of the Act signifying their intention to propose the appointment of Mr. P.G. Pawar as Director of the Company along with a deposit of rupees five hundred only which shall be refunded to the concerned members if Mr. P.G. Pawar is elected as Director.

Mr. P.G. Pawar is B.E. (BITS, Pilani) and Managing Director of Sakal Papers Ltd., Pune. Mr. P.G. Pawar is also the President of The Mahratta Chamber of Commerce, Industries and Agriculture, Pune and is on the Board of Directors of various companies in India and abroad. Mr. P.G. Pawar has a number of years experience in industry with specialisation in Marketing (Domestic and International) and Finance for technocommercial projects. The Directors recommend his appointment.

None of the Directors of the Company other than Mr. P.G. Pawar is concerned and/or interested in this Resolution.

Item No. 7

Dr. N.A. Kalyani was appointed as Additional Director by the Board of Directors of the Company (the "Board") at its meeting held on 30th October, 1998. Pursuant to the provisions of Section 260 of the Companies Act, 1956 (the "Act"), Dr. N.A. Kalyani holds office of Director upto the date of this Annual General Meeting. The Company has received notices from members in pursuance of Section 257 of the Act signifying their intention to propose the appointment of Dr. N.A. Kalyani as Director of the Company along with a deposit of rupees five hundred only which shall be refunded to the concerned members if Dr. N.A. Kalyani is elected as Director.

Dr. N.A. Kalyani is an eminent Industrialist/Agriculturalist and is the Chairman of Kalyani Forge Limited, Pune. Dr. N.A. Kalyani is a member of the Executive Committees of Federation of Indian Chamber of Commerce and Industry and Mahratta Chamber of Commerce, Industries and Agriculture, Pune. Dr. N.A. Kalyani has considerable experience in Industry and is on the Board of Directors of various reputed companies. The Directors recommend his appointment.

None of the Directors of the Company other than Dr. N.A. Kalyani is concerned and/or interested in this Resolution.

Item No. 8

The Companies Act, 1956 (the "Act") has been amended by the Companies (Amendment) Act, 1999 by insertion of new Sections 77A, 77AA and 77B to permit a company to buy back its own shares and other securities. Pursuant to the aforesaid amendment of the Act, the Securities and Exchange Board of India, vide Notification F. No. SEBI/LE/16/98 dated 14th November, 1998 issued the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as SEBI Buy Back Regulations) for regulating the buy back of securities by companies.

The approval of Members for such buy back of Securities was earlier obtained at the Annual General Meeting of the Company, held on 9th September, 1998. To bring the approval of the members in line with the prevailing legal provisions, the resolution as set out under item 8 of this Notice is being proposed again for consideration by the Members.

The disclosures as specified in Schedule I of SEBI Buy Back Regulations is set out below :

- (i) the date of the Board meeting at which the Proposal for buy back was approved by the Board of Directors of the Company; : 12th July, 1999.
- (ii) the necessity for the buy-back; : To enhance Shareholder value
- (iii) the method to be adopted for the buy-back. : Any one or more of the following methods :
a) through Tender Offer,
b) from open market through,
i) book building process,
ii) stock exchange.
iii) From odd-lot holders.
c) such other method as may be permissible under the Guidelines.
- (iv) the maximum amount required under the Buy-back and the sources of funds from which the buy-back would be financed; : Not exceeding Rs. 100.00 crores to be financed out of Reserves and internal accruals of the Company.
- (v) the basis of arriving at the buy-back price; : Approximately 66.67% over the average of closing traded prices (cum bonus) on The Stock Exchange, Mumbai for last one month viz. June 99 – Rs. 336.25 (cum bonus) subject to a maximum price i.e. not exceeding Rs. 550/-per share (cum bonus)
- (vi) the number of securities that the Company proposes to buy back : Upto 10% of the post bonus issue paid-up share capital (i.e. 10% of 3,61,06,208 equity shares) in one or more tranches as may be permissible. The bonus issue in the ratio of 1:1 on the Company's paid-up capital of 1,80,53,104 equity shares as on 31st March, 1999 was approved by the Members at the Extra-ordinary General Meeting held on 12th July, 1999.
- (vii) (a) the aggregate shareholding of the promoter and of the Directors of the promoters, where the promoter is a company and of persons who are in control of the Company as on the date of the notice convening the General Meeting. : (a) Aggregate share holding of the promoter and of the directors of the promoters, where the promoter is a company and of persons who are in control of the company. } 26.46%
Additional Information
Associate Company – Finolex Industries Ltd. 11.01%
- (b) aggregate number of equity shares purchased or sold by persons including persons mentioned in (a) above during a period of six months preceding the date of the Board Meeting at which the buy-back was approved from date till the date of notice convening the general meeting. : (a) Number of Shares purchased 1,42,450
Number of Shares sold 1,700
Net purchases 1,40,750
(b) Aggregate volume of shares traded during the period January 99 to June 99 on :
BSE 1,93,04,630
NSE 1,08,82,750
Total 3,01,87,380
Additional Information
Number of shares purchased/sold by Finolex Industries Ltd.
Number of shares purchased 238400
Number of shares sold NIL

- (c) the maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates, :

	Maximum price & date	Minimum price & date
Purchases	Rs.384.50 on 05.04.99	Rs. 273.97 on 23.02.99
Sales	Rs. 391.00 on 06.07.99	Rs. 278.60 on 11.02.99

Additional Information

Details pertaining to purchases by Finolex Industries Ltd.

	Maximum price & date	Minimum price & date
Purchases	Rs. 365.75 on 30.06.99	Rs. 298.00 on 28.05.99

- (viii) intention of the promoters and persons in control of the Company to tender shares for buy-back indicating the number of shares, details of acquisition with dates and price; :

The Promoters retain their right to participate upto their entitlement viz. 4,77,679 shares on proportionate basis if the method adopted for Buy-back of shares is tender offer and/or through Stock Exchange by book-building process.

The shares have been acquired during the period 10th May, 1989 to 9th December, 1997 by market purchases and through bonus issue of equity shares and the average price per share comes to Rs. 101.52.

- (ix) a confirmation that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks; :

There are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks

- (x) a confirmation that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion :

The Board of Directors has made a full enquiry into the affairs and prospects of the Company and have formed the opinion that :

- (a) that immediately following the date on which the General Meeting is convened there will be no grounds on which the Company could be found unable to pay its debts;
- (b) as regards its prospects for the year immediately following that date that, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (c) in forming their opinion for the above purposes, the Directors shall take into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

- (a) immediately following the date on which the General Meeting is convened there will be no grounds on which the company could be found unable to pay its debts;
- (b) as regards the Company's prospects for the year immediately following that date that, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
- (c) in forming their opinion for the above purposes the Directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 1956.

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| <p>(xi) a report addressed to the Board of Directors by the Company's auditors stating that :</p> <p>(i) they have inquired into the Company's state of affairs</p> <p>(ii) the amount of the permissible capital payment for the securities in question is in their view properly determined; and</p> <p>(iii) the Board of Directors have formed the opinion as specified in clause (x) on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date</p> | <p>The Company's Auditors have vide their Report dated 12th July, 1999 addressed to the Board of Directors stated that :</p> <p>(i) they have inquired into the Company's state of affairs;</p> <p>(ii) the amount of the permissible payment for the securities in question is in their view properly determined; and</p> <p>(iii) the Board of Directors have formed the opinion as specified in Clause (x) on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date</p> |
|--|--|

The Board is of the opinion that it will be in the interest of the Company if shareholders approve the said Resolution permitting such buy back.

The Directors recommend the Resolution for approval of the Shareholders.

The Auditors' Report to the Board of Directors of the Company referred to hereinabove is available for inspection by members of the Company between 10.00 a.m. and 12.00 noon on any working day of the Company till 7th September, 1999.

Except as shareholders of the Company, none of the Directors of the Company is, in any way, concerned or interested in the resolution.

Item No. 9

The Company is in the process of setting up of a new facility located at Verna Industrial Estate, Verna Salcette, Goa (the facility) initially for manufacture of upto 25 LCKM of Jelly Filled Telephone Cables (JFTC) at an estimated cost of Rs. 750 million.

In order to provide for better utilisation of the capacity and optimise use of the various productive assets upon completion of the facility it is proposed to lease or hire the whole or substantially the whole or a part thereof of the facility to Finolex Telecommunications Private Limited which is proposed to be made a wholly owned subsidiary of the Company or of any of the subsidiaries of the Company.

The initial term of the lease/hire of the facility is proposed to be five years, terminable at any time by Company after serving a written notice of three months in that respect upon Finolex Telecommunications Private Limited.

The Directors are authorised to determine the lease rent/hire charges and any other compensation payable to the Company having regard to the prevailing market conditions and utilisation of the facility.

Finolex Telecommunications Private Limited is authorised under its Memorandum of Association to carry on the business of manufacture of cables. The Authorised Capital of Finolex Telecommunications Private Limited is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each and the existing issued, subscribed and paid-up capital is Rs. 200/-. The existing paid-up share capital is held equally by Mr. Prakash P. Chhabria and Mr. K.P. Chhabria. The Directors of the Company are Mr. Prakash P. Chhabria, Mr. S.S. Dhanorkar and Mr. P.B. Parasnis.

Section 293 (1) (a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors shall not without the consent of the Company in general meeting, lease or hire the whole or substantially the whole of the undertaking(s) of the Company. Accordingly, sanction of the shareholders is sought to this Resolution.

The Directors recommend the Resolution for approval of shareholders.

Mr. P.P. Chhabria is related to Mr. Prakash P. Chhabria and Mr. K.P. Chhabria. Mr. D.K. Chhabria and Mr. V.K. Chhabria are related to Mr. K.P. Chhabria. However, upon the proposal of Finolex Telecommunications Private Limited becoming a wholly owned subsidiary of the Company or of any of the subsidiaries of the Company taking effect, none of the Directors of the Company except Mr. P.P. Chhabria would be interested or concerned in this Resolution.

Item No. 10

The present business of the Company consists of, inter alia the manufacture and sale of different types of cables.

It is proposed to commence the business to manufacture, buy, sell, import, export and deal in all products, articles, accessories and things, capable of being used in any and every business already carried on by the Company or required by any customers or of persons having dealings with the Company, which business is more particularly set out in sub-clauses 7 and 19 of Clause III of the Memorandum of Association of the Company.

The Board of Directors of the Company is of the opinion that having regard to the business already carried on by the Company it would be possible for the Company to carry on the aforesaid proposed business conveniently and advantageously with the present business of the Company.

Passing of the Special Resolution proposed at Item No. 10 is necessary having regard to the provisions of Section 149 (2A) of the Companies Act, 1956.

Your Directors recommend the adoption of the resolution as it will be in the interest of the Company.

A copy of the Memorandum of Association of the Company is available for inspection of Members of the Company between 10.00 a.m. and 12.00 a.m. on any working day of the Company.

None of the Directors of the Company are concerned or interested in the proposed Special Resolution except like any other shareholder, as a shareholder of the Company.

By Order of the Board of Directors

R.G. D'SILVA
Company Secretary

Place : Pune
Dated : 10th August, 1999

Registered Office :

26/27, Mumbai-Pune Road
Pimpri, Pune – 411 018.