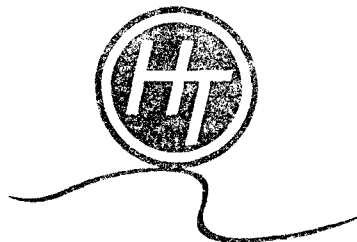
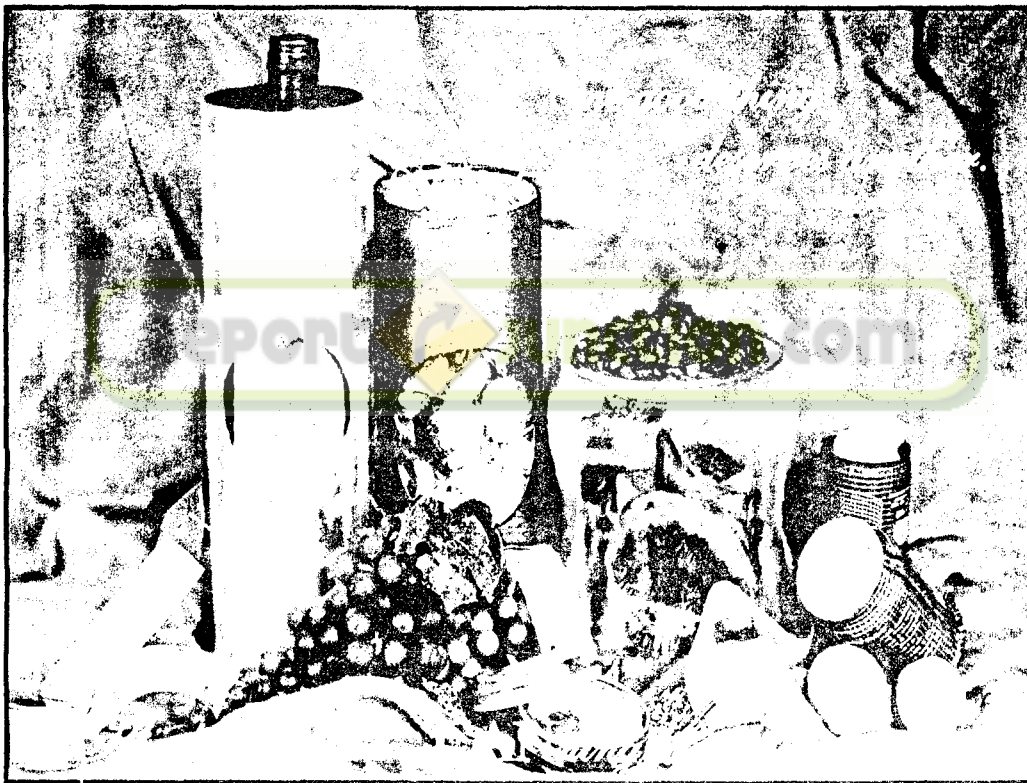


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HINDUSTAN TIN WORKS LIMITED



COMING TOGETHER: Richard Peachey (right), Vice-President and General Council, Rexam Beverage Can Europe and Asia, exchanging documents with Vijay Bhatia (centre), Chairman, Hindustan Tin Works, in New Delhi on Tuesday. Sanjay Bhatia, Managing Director, looks on. - PHOTO: KAMAL NARANG

Hindustan Tin signs pact with Rexam of U.K.

New state-of-the-art facility proposed in Mumbai

Special Correspondent

NEW DELHI: Hindustan Tin Works Ltd on Tuesday announced a joint venture agreement with the U.K.-based Rexam Beverage Can (India Holdings) Ltd, a part of U.K. Rexam plc, for setting up Southeast Asia's first facility in Mumbai in India to manufacture two-piece beverage cans besides other products.

The new entity HTV Beverage Can India Pvt. Ltd, which eventually would change to Rexam Beverage Can (India) Pvt. Ltd, would invest initially Rs. 90 crore to establish the new state-of-the-art facility. Richard Peachey, Vice-President and General Council, Rexam Beverage Can

- Initial capacity will be 450 million cans
- U.K. company's first foray in Southeast Asia
- The JV will make and market two-piece cans

Europe and Asia, told media persons after formally signing the joint venture agreement on Tuesday.

The joint venture would manufacture, distribute and market two-piece cans and it would have a significant impact on the Indian food and beverage industry as demand for these cans had seen

a sharp growth. The facility will have an initial capacity of 450 million cans - both DWI beverage cans and DRD beverage and food cans. To start, with 330 ml size cans would be manufactured and followed by 500 ml and other sizes, depending on the demand.

"This is our first foray in the Southeast Asian market and going by global growth indicators, India has always been poised to be our preferred choice," Mr. Peachey said, adding that while the overall metal packaging sector here was growing at five per cent annually, the beverage can market had shown an exceptional growth of 70 per cent over the last one year.

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BOARD OF DIRECTORS

1. Shri Vijay Kumar Bhatia (Chairman)
2. Shri Sanjay Bhatia (Managing Director)
3. Shri Ashok Kumar Bhatia (Whole Time Director)
4. Shri Gaurav Bhatia (Whole Time Director)
5. Shri N.P. Sahni (Director)
6. Shri Vijay Handa (Director)
7. Shri B.L. Khurana (Director)
8. Shri Ramesh Kumar (Director)

COMPANY SECRETARY

Smt. Archana Maini

AUDITORS

M/s. M.L. Puri & Company
Chartered Accountants
407, New Delhi House,
Barakhamba Road,
New Delhi-110002

BANKERS

Punjab National Bank

State Bank of India

SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
New Delhi-110062
Ph. No. : 011-29961281, 29961282

REGISTERED OFFICE

488, Barton Market,
Sadar Bazar,
Delhi-110006

CORPORATE OFFICE

UGF, Antriksh Bhawan,
22, K.G. Marg,
New Delhi - 110001

FACTORY

V.&P.O.-Bhigan,
Dhatoori Road, Tehsil Ganour,
Murthal, Distt.-Sonapat (Haryana)
Ph. No. : 0130-2475771-73
Website : www.hindustantintin.biz
Email : info@hindustantintin.co.in

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FINANCIAL HIGHLIGHTS

(Amount Rs. in Lakhs)

PARTICULARS	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002
A. SALES AND EARNINGS					
Sales and other Earnings	15,903.28	15,170.45	13,696.34	12,218.43	11,425.51
Profit before taxes	610.95	365.30	260.98	250.83	266.88
Profit after taxes	320.20	256.80	190.22	162.06	212.88
Dividend	*104.67	*61.97	*30.72	* 30.65	* 27.17
Retained Earnings	215.53	194.83	159.50	131.41	185.71
Cash Accruals (PBDT)	819.22	609.36	508.85	493.76	494.71
* inclusive of Dividend Tax					
B. ASSETS AND LIABILITIES					
A. a) Fixed Assets (Gross)	4,295.85	4,011.84	4,038.50	3,958.32	3,808.02
Net	2,245.17	2,151.45	2,234.30	2,337.34	2,359.29
b) Capital work in progress	3,481.08	56.87	2.50	-	6.15
B. Net Current Assets	5,879.59	5,835.70	4,777.44	4,550.50	4,257.46
C. Investment	5.73	21.07	21.07	19.65	15.08
Total Assets (A + B + C)	11,611.57	8,065.09	7,035.31	6,907.49	6,637.98
C. NET WORTH					
A. (i) Share Capital	764.97	543.46	543.46	543.46	543.46
(ii) Zero Coupon Convertible Warrant	132.00	-	-	-	-
B. Reserve and Surplus	3,659.65	2,698.20	2,642.15	2,428.55	2,243.09
Total (A + B)	4,556.62	3,241.66	3,185.61	2,972.01	2,786.55
** Deferred Taxation	281.95	241.70	268.20	298.69	298.00
D. BORROWINGS					
A. Long Term Loan	3,161.39	1,264.90	950.54	1,225.13	1,244.42
B. Short Term Loan	3,611.60	3,316.83	2,630.95	2,411.66	2,309.01
TOTAL BORROWING	6,773.00	4,581.73	3,581.49	3,636.79	3,553.43
TOTAL FUND	11,611.57	8,065.09	7,035.31	6,907.49	6,637.98
EARNING/EQUITY SHARE*	#4.69	4.24	3.50	2.98	3.92
BOOK VALUE/EQUITY SHARE (Incl. Revaluation Reserve)	66.83	59.64	60.04	54.68	51.27

The EPS has been calculated on the basis of weighted average.

** Effect of Deferred Tax Liability has been taken while calculating EPS.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **48th Annual General Meeting** of the Members of Hindustan Tin Works Limited will be held at Asha Farms, Palla Gaon Road, Bakhtawarpur, Delhi on Friday, 01st September, 2006 at 10.00 A.M. to transact the following business.

ORDINARY BUSINESS

- (1) To receive and adopt the Audited Balance Sheet as at 31st March, 2006 and the Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
- (2) To declare dividend for the year ended 31st March, 2006.
- (3) To re-appoint a Director in place of Mr Vijay Handa who is retiring by rotation as per the provisions of Section 256 of the Companies Act, 1956 and being eligible for re-appointment offers himself for re-appointment.
- (4) To re-appoint a Director in place of Mr. N. P. Sahni who is retiring by rotation as per the provisions of Section 256 of the Companies Act, 1956 and being eligible for re-appointment offers himself for re-appointment.
- (5) To re-appoint Auditors, M/s M.L Puri & Co., Chartered Accountants, New Delhi 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 of the Company to fix their remuneration.

SPECIAL BUSINESS

(6) APPOINTMENT OF DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION** :-

"RESOLVED THAT Mr B. L. Khurana, who was appointed as an Additional Director by the Board of Directors of the Company pursuant to provisions of Article 91 of the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

(7) APPOINTMENT OF DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION** :-

"RESOLVED THAT Mr Ramesh Kumar, who was appointed as an Additional Director by the Board of Directors of the Company pursuant to provisions of Article 91 of the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

(8) APPOINTMENT OF ADDITIONAL DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION** :-

"RESOLVED THAT Mr M. K. Zutshi, who was appointed as an Additional Director by the Board of Directors of the Company pursuant to provisions of Article 91 of the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

(9) INCREASE IN SITTING FEES

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION** :-

"RESOLVED THAT Sitting fees payable to the Directors for attending the meetings of the Board there of be increased from Rs.2000 to Rs. 5000."

- (10) **DISPOSAL, SALE, TRANSFER AND/OR PROCURE TO TRANSFER CERTAIN IDENTIFIED ASSET(S)/CAPITAL WORK IN PROGRESS(CWIP)INCLUDING EQUIPMENTS SITUATED AT COMPANY'S UNIT AT PLOT NO C-7, MIDC, TALOJA INDUSTRIAL AREA, TALUKA PANVEL, DISTT RAIGAD, MAHARASHTRA, INDIA.**

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :-

"RESOLVED THAT pursuant to Section 293(1) (a) and other applicable provisions, if any of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and subject to such approvals and permissions, as may be required from any governmental, regulatory, judicial or any authority including Bank(s), the consent of the Company be and is hereby accorded to the Board of Directors to Dispose,Sell,Transfer and/or procure to transfer certain identified asset(s) /capital work in progress(CWIP) including equipments situated at its unit in Plot No C-7, MIDC, Taloja Industrial Area, Taluka Panvel, Distt Raigad, Maharashtra, India to M/s HTW Beverage Can (India) Private Limited (the JV Company) at a value not exceeding Rs 90 Crores on such terms and conditions and with effect from such date and/ or in such manner including receipt of the consideration therefore in cash or in kind or by shares and/ or debentures or any other securities or in any manner as the Board of Directors of the Company may think fit and proper and the Board or any of the Director (s) so authorized by the Board be and are hereby authorized severally to sign and execute all such papers, agreements and documents as may be required for the disposal,sale,transfer and/or procure to transfer the above stated asset(s)/ CWIP, including sub-delegation of any/or all of the above said powers and complete the disposal,sale,transfer and/or procure to transfer with such modification(s) as may be required by any of the concerned authorities and to do all such acts, deeds, matters and things, as may be deemed necessary and/or expedient in their discretion for completion of the disposal,sale,transfer and/or procure to transfer as aforesaid in the best interest of the Company".

- (11) **INVESTMENT IN HTW BEVERAGE CAN (INDIA) PRIVATE LIMITED**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:-

"RESOLVED THAT pursuant to Section 372A and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and subject to such approvals and permissions as may be required from any governmental, regulatory, judicial or any authorities including Banks, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to invest from time to time from the funds of the Company in the Equity Share Capital or other Securities and/or give guarantee or provide security in connection with a loan made to HTW Beverage Can (India) Pvt Ltd upto an extent of Rs. 100 crores at one time or from time to time at par or at premium or on such terms as may be decided by the Board of Directors of the company notwithstanding that the aggregate of Loan and Investments so far made in or to be made in and the guarantees so far given and/ or to be given to all body corporates exceed the limits laid down in Section 372A of the Companies Act, 1956.

"RESOLVED FURTHER THAT the Board of Director of the Company be and are hereby authorized to take from time to time all decisions and steps in respect of the aforesaid investments and to do all acts, deeds and things in connection with or incidental thereto including Sub-delegation of any/or all the above said powers".

- (12) **ALTERATION OF ARTICLES OF ASSOCIATION**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **SPECIAL RESOLUTION** :-

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, existing Clause 93 of the Articles of Association of the company be and is hereby deleted and substituted with the following clause :-

Clause 93 – Each Director, excluding Managing Director and Whole Time Director, shall be paid for attending every meeting of the Board or committee thereof, sitting fees as, may be determined by the Board of Director of the Company, from time to time within the limits as may be prescribed by the Central Government for payment of sitting fees.

**(13). APPOINTMENT OF SHRI P. P. SINGH, WHOLE -TIME DIRECTOR (ROTATIONAL DIRECTOR)**

To consider and, if thought fit pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to Section 198,269,309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other approval as are necessary, the Company hereby approves the appointment of Shri P P Singh, as Whole Time Director of the Company w.e.f 28.07.2006 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

(14). REVISION IN THE REMUNERATION PAYABLE TO SHRI VIJAY BHATIA, WHOLE TIME DIRECTOR

To consider and, if thought fit to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to Section 198,269,309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other approval as are necessary, the Company hereby approves the revision in the remuneration of Shri Vijay Bhatia, Whole Time Director of the Company w.e.f 01.04.2006 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

(15). REVISION IN THE REMUNERATION PAYABLE TO SHRI SANJAY BHATIA, MANAGING DIRECTOR

To consider and, if thought fit to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to Section 198,269,309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other approval as are necessary, the Company hereby approves the revision in the remuneration of Shri Sanjay Bhatia, Managing Director of the Company w.e.f 01.04.2006 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

(16). REVISION IN THE REMUNERATION PAYABLE TO SHRI ASHOK BHATIA, WHOLE TIME DIRECTOR

To consider and, if thought fit to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to Section 198,269,309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other approval as are necessary, the Company hereby approves the revision in the remuneration of Shri Ashok Bhatia, Whole Time Director of the Company w.e.f 01.04.2006 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

(17). RELATIVE OF DIRECTOR HOLDING OFFICE OR PLACE OF PROFIT

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to section 314(1B) of the Companies Act, 1956 and other applicable provisions, if any, and subject to Central Government approval, the consent of the company be and is hereby accorded and power is vested with the Board to appoint and fix remuneration payable to Shri Gaurav Bhatia, as a Senior Vice President in the company within the scale of Rs. 50,000-10,000-100,000/- P.M. plus H.R.A. @50% of Basic Salary, P.F. & perquisites as admissible to the status and grade w.e.f. 31.07.2006"

RESOLVED FURTHER THAT Mrs. Archana Maini, Company Secretary, be and is hereby authorized to make an application and to do all acts and deeds /things as may be essential for the purpose of obtaining necessary permission from the Central Government under section 314(1B) for and on behalf of the company, to give effect to the above resolution".

By order of the Board
For **Hindustan Tin Works Ltd.**

Archana Maini
Company Secretary

Place : New Delhi
Date : 28th July, 2006

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NOTES:

1. A Member entitled to attend and vote at this Annual General 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.
2. The instrument appointing a proxy should however be deposited at the Registered Office of the company duly completed, not less than forty-eight hours before the commencement of the meeting.
3. The register of members and share transfer books of the Company will remain closed from 28th August, 2006 to 01st September, 2006 (both days inclusive).
4. The members are requested to notify immediately any change in their address exclusively on separate letters without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.
M/s Beetal Financial & Computer Services (P) Ltd.,
Beetal House, 3rd Floor, 99 Madangir
Behind Local Shopping Centre
New Delhi-110062
5. The Shareholders are requested to update their Contact address.
6. Shareholders are requested to get their Share converted from physical form to DEMAT form.
7. Claims of Unclaimed Dividend, if any, for the financial year 1999-2000, 2000-01, 2001-02, 2002-03, 2003-04 & 2004-05 shall be made to the company or Share Transfer Agent. The shareholders may kindly note that the amount in unpaid dividend account relating to the financial year 1998-99 is due for transfer during October 2006 to "Investor Education and Protection Fund" established by the Central Government under section 205C of the Companies Act, 1956.
8. The members are requested to bring their copy of Annual Report while attending the 48th Annual General Meeting of the Company.

EXPLANATORY STATEMENT:**Item no. 6**

A notice has been received from a member along with a deposit of Rs 500 as required by Section 257 of the Companies Act, 1956, proposing Mr. B. L. Khurana as a candidate for the office of Director liable to retire by rotation.

Mr. B. L. Khurana has an experience of more than 40 years in banking sector and has an extensive experience in general management of the corporate bodies. Your Board is of opinion that Mr. B. L. Khurana will bring to the Company the exceptional breadth of experience and maturity which is essential in the present circumstances and his appointment will, therefore, be in the interest of the Company.

As required by Section 264 of the Companies Act, 1956, Mr. B. L. Khurana has signed and filed with the Company his consent in writing to act as Director, if appointed.

Except Mr. B. L. Khurana none of the other Directors are, in any way, concerned or interested in the resolution.

Item no. 7

A notice has been received from a member along with a deposit of Rs 500 as required by Section 257 of the Companies Act, 1956, proposing Mr. Ramesh Kumar as a candidate for the office of Director liable to retire by rotation.

Mr. Ramesh Kumar is a fellow member of the Institute of Chartered Accountants and has an experience of more than fifteen years in the field of taxation and audit.

As required by Section 264 of the Companies Act, 1956, Mr Ramesh Kumar has signed and filed with the Company his consent in writing to act as Director, if appointed.

Except Mr. Ramesh Kumar, none of the other Directors are, in any way, concerned or interested in the resolution.

**Item no. 8**

A notice has been received from a member along with a deposit of Rs 500 as required by Section 257 of the Companies Act, 1956, proposing Mr. M. K. Zutshi as a candidate for the office of Director liable to retire by rotation.

Mr. M. K. Zutshi retired as Chairman Central Excise and Custom and has an experience of more than 40 years in the field of Central Excise and Custom.

As required by Section 264 of the Companies Act, 1956, Mr. M. K. Zutshi has signed and filed with the Company his consent in writing to act as Director, if appointed.

Except Mr. M. K. Zutshi, none of the other Directors are, in any way, concerned or interested in the resolution.

Item no. 9 & 12

Considering the expertise our board of directors have and the efforts put by them the present sitting fees, being too inadequate, is proposed to be increased within the permissible limit under the Companies Act, 1956. The proposal to increase the sitting fees as aforesaid would require amendment in the Article 93 of the Articles of Association for which approval of the shareholders would be required in the general meeting.

All the Directors except the Managing Director and Whole Time Directors are interested in the resolution.

Item no. 10

Your Company is a leading domestic Company engaged in the business of manufacturing of all types of three piece cans and ends. REXAM is the world leader, engaged in the business of inter alia, manufacturing of two piece beverage cans and ends.

Your Company is entering into a Joint Venture Agreement with Rexam Beverage Can (India Holdings) Limited, UK, a REXAM group Company for the manufacturing of Two piece cans used for packaging beverage and other products in India and also entering into other allied agreements. The JV would be the first of its kind in India and it would benefit from the synergies of the JV partners especially the technical and global best practices brought in by Rexam and the established capabilities of Hindustan Tin Works Limited in the domestic market.

The Capital Work in progress at Company's unit at Plot No C-7, MIDC, Taloja Industrial Area, Taluka Panvel, Distt Raigad, Maharashtra, India is in progress for the manufacture of two piece cans. The entire assets/ CWIP at Taloja plant will be transferred to the JV Company M/s HTW Beverage Can (India) Private Limited, incorporated under the (Indian) Companies Act, 1956, which will pay in full to your Company as per the terms of the draft agreements.

In terms of Section 293(1) (a) of the Companies Act, 1956 which, inter alia, provide that sale, lease or otherwise disposal of whole or substantially the whole of undertaking of the Company requires the approval of the members by way of ordinary resolution. The Company is desirous of seeking your consent for such purpose as contained in the resolution.

None of the Directors except Shri Vijay Bhatia, Shri Sanjay Bhatia and Shri Ashok Bhatia are concerned or interested in the Resolution.

Item no. 11

Under the provisions of the Joint Venture Agreement (JVA) to be entered into with REXAM group, your company would hold 49% of the Capital of HTW Beverage Can (India) Private Limited. The total investment in JVC would be to the tune of around Rs. 90 crores which would be in the form of Equity at par or premium and/or Bank Loan or in such other mode as may be decided by the Board of Directors and agreed with REXAM.

Section 372 A of the Companies Act, 1956 limits the power of the Board and require that any investment must be made by the investing company in excess of the limit prescribed in that section with the sanction of the members by way of special resolution. The investments, loans and guarantees already made,

extended and given together with the proposed investment may exceed the limits as prescribed under Section 372 A of the Companies Act, 1956, therefore your sanction is being sought by way of Special Resolution for such proposal as contained in the resolution.

None of the Directors except Shri Vijay Bhatia, Shri Sanjay Bhatia and Shri Ashok Bhatia are concerned or interested in the Resolution.

All relevant documents are open for inspection by the members at the Company's Registered office between 10 a.m. to 5.00 p.m. on any working day upto the date of the Annual General Meeting.

Item no. 13

Subject to the approval of the members of the Company, the remuneration payable to Shri P. P. Singh as Whole Time Director of Company with effect from 28th July, 2006, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, as under:-

- A. **Salary** :- Minimum Rs.19210/- per month but not exceeding Rs.25,000/- per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
- B. **Perquisites** :- In addition to the salary, the Whole Time Director shall be entitled to perquisites which will include house rent allowance (50% of Basic Salary) in lieu thereof, medical reimbursement, medical insurance and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs.19210/- per month.
- C. Special allowance of Rs 3500 p.m.
- D. Childrens Education allowance of Rs 100 p.m.
- E. Conveyance allowance of Rs 800 p.m.
- F. The total remuneration including perquisites shall not exceed the limit specified in Schedule XIII to the Companies Act, 1956.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Whole Time Director's remuneration or perquisites as aforesaid :

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Whole Time Director pursuant to the Rules of the Company.

As required by the Companies Act, 1956, approval of the members is being sought, for the appointment of Shri P P Singh as ,Whole Time Director.

The draft Agreement between the Company and Mr P P Singh is available for inspection by the members at the Company's Registered Office between 10 a.m. to 5.00 p.m. on any working day upto the date of the Annual General Meeting.

This may also be treated as an abstract of the draft Agreement to be entered into between the Company and Shri.P P Singh, pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company are in any way concerned or interested in the resolution.

Item no. 14

Subject to the approval of the members of the Company, the revision in the remuneration payable to Shri Vijay Bhatia, Whole Time Director of Company with effect from 1st April, 2006, with liberty to the Board of