

# ANNUAL REPORT 1999-2000

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**NICCO CORPORATION LTD.**

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**17TH ANNUAL GENERAL MEETING**

**Date** : 27th July, 2000  
**Day** : Thursday  
**Time** : 11.00 A.M.  
**Place** : "Williamson Magor Hall" of  
 The Bengal Chamber of  
 Commerce & Industry  
 6, Netaji Subhas Road,  
 Calcutta 700 001

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NICCO CORPORATION LIMITED

## BOARD OF DIRECTORS

Mr. Rajive Kaul  
 Dr. Abhijit Sen  
 Mrs. Kanta Bhan  
 Dr. J J Irani  
 Mr. N Das  
 Mr. Alak Saha  
 Ms. Anjali Bhan Kamtekar  
 Mr. L Mora  
 Mr. Amitabha Ghosh  
 Mr. D P Patra  
 Mr. P B Ramanujam  
 Mr. U K Basu  
 Mr. Satish Puri  
 Mr. Sanjoy Bhattacharya  
 Mr. M K Ray Chaudhuri  
 Mr. P L Agarwal  
 (Alternate to Mr. L Mora)

Chairman & Managing Director  
 Co-Chairman

Nominee of ICICI  
 Nominee of WBIDC  
 Nominee of GIC  
 Jt. Managing Director  
 Dy. Managing Director  
 Director (Cable Operations)  
 Director (Finance)

## VICE PRESIDENT & CO. SECRETARY

Mr. J S Paul

## BOARD COMMITTEES

### Audit Committee

Mr. N Das	Chairman
Mr. Alak Saha	Member
Mr. P L Agarwal	Member
Mr. J S Paul	Secretary

### Corporate Governance & Remuneration Committee

Dr. J J Irani	Chairman
Mr. Rajive Kaul	Member
Dr. Abhijit Sen	Member
Mr. P L Agarwal	Member
Mr. N Das	Member

### Share Transfer Committee

Dr. Abhijit Sen	Chairman
Mr. Rajive Kaul	Member
Mr. U K Basu	Member
Mr. Satish Puri	Member
Mr. N Das	Member

### Shareholders' Grievances Committee

Mr. N Das	Chairman
Dr. Abhijit Sen	Member
Mr. M K Ray Chaudhuri	Member
Mr. Alak Saha	Member

## JT. AUDITORS

Messrs. S. R. Battiloi & Co.  
 Chartered Accountants, Calcutta  
 Messrs. G. Basu & Co.,  
 Chartered Accountants, Calcutta

## SOLICITORS

Messrs. Khaitan & Co., Calcutta

## BANKERS

Allahabad Bank  
 Canara Bank  
 Central Bank of India  
 State Bank of India  
 State Bank of Bikaner & Jaipur  
 State Bank of Travancore  
 UCO Bank

## REGISTERED OFFICE

Nicco House  
 2, Hare Street, Calcutta-700 001  
 Phone No. : (033) 248 5102/7  
 Fax No. : (033) 220 9443

## WORKS

Industrial Growth Centre,  
 Block 'D', Kalyani, West Bengal.  
 Shyamnagar, 24-Parganas (North), West Bengal  
 &  
 Baripada, Dist. Mayurbhanj, Orissa.

**NAMES & ADDRESSES OF THE STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED AND WHETHER LISTING FEES PAID.**

(Pursuant to Clause 49 (ii) of the Listing Agreement)

- 1) The Calcutta Stock Exchange Association Ltd.,  
6 Lyons Range,  
Calcutta 700 001.
- 2) The Stock Exchange, Mumbai.  
P J Towers, Dalal Street, Fort.  
Mumbai 400 001.
- 3) National Stock Exchange of India Ltd.,  
Trade World.  
Senapati Bapat Marg.  
Lower Parel, Mumbai 400 013.
- 4) Bhubaneswar Stock Exchange.  
A-22 Falcon House.  
Netaji Subhas Marg,  
Bhubaneswar 751 006.
- 5) The Delhi Stock Exchange Association Ltd.,  
DSE House  
3/1 Asaf Ali Road  
New Delhi 110 002.
- 6) Madras Stock Exchange Ltd.,  
Exchange Building  
11, Second Line Beach  
Chennai 600 001.

**REGISTRARS & SHARE TRANSFER AGENTS**

Messrs. Nicco Uco Alliance Credit Limited  
11, Lake Avenue  
Calcutta 700 026  
Phone : (033) 464 7410  
Fax No. : (033) 464 8884

The Company has already paid Annual Listing Fees for the year 2000-2001 to the above mentioned 6 Stock Exchanges.



NISCO CORPORATION LIMITED

## NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Nisco Corporation Limited will be held on Thursday, the 27th July, 2000, at 11.00 a.m. at the "Williamson Magor Hall" of the Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Calcutta 700 001, to transact the following business :-

### ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account of the Company for the 15 months period ended on 31st March, 2000, the Balance Sheet as on that date and the Directors' Report and Auditors' Report thereon.
2. To declare dividends on Preference Shares.
3. (a) To appoint a Director in place of Mr. Narottam Das who retires by rotation and being eligible, offers himself for re-appointment.
- b) To appoint a Director in place of Dr. J. J. Irani who retires by rotation and being eligible, offers himself for re-appointment.
- c) To appoint a Director in place of Mr. Satish Puri who retires by rotation and being eligible, offers himself for re-appointment.
- d) To appoint a Director in place of Mr. U. K. Basu who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION :

"RESOLVED that pursuant to the provisions of Section 224A of the Companies Act, 1956, Messrs. S. R. Batliboi & Co., Chartered Accountants, Calcutta and Messrs. G. Basu & Co., Chartered Accountants, Calcutta, be and they are hereby appointed Joint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors and that the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditors as aforesaid."

### SPECIAL BUSINESS :

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

"RESOLVED that Mr. P.B. Ramanujam be and is hereby appointed a Director of the Company, whose period of office will be liable for determination by retirement of Directors by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED that the Company hereby accords its approval and consent under Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and all other applicable statutory provisions, if any, to the re-appointment of and to the payment of remuneration, benefits and amenities to Dr. Abhijit Sen as Co-Chairman of the Company for a period of two years with effect from 2nd June, 1999 (during which period he shall not be subject to retirement by rotation and his Directorship shall not be considered in determining rotation of Directors in accordance with Article 138 of the Articles of Association of the Company) upon the terms and conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting, with an authority and power to the Board of Directors of the Company ("The Board"), to alter and vary the terms and conditions, referred to above, in such manner as from time to time may be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Dr. Abhijit Sen, or as per rules and regulations of the Company.

"RESOLVED FURTHER that where in any financial year, the Company has no profits or its profits are inadequate, Dr. Abhijit Sen shall be entitled to be paid remuneration by way of salary, perquisites and any other allowance as referred to above, not exceeding the limits specified under Section II of Part II of Schedule XIII to the Act as may be amended from time to time or any equivalent statutory enactment(s) thereof.

"RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution."

7. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED that the Company hereby accords its approval and consent under Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("The Act") and all other applicable statutory provisions, if any, to the re-appointment of and to the payment of remuneration, benefits and amenities to Mr. U. K. Basu as Joint Managing Director of the Company for a period of two years with effect from 13th November, 1999 upon the terms and conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting, with an authority and power to the Board of Directors of the Company ("The Board"), to alter and vary the terms and conditions, referred to above, in such manner as from time to time may be stipulated by the Central Government or as may be in consonance with the



applicable provisions of law and as may be agreed to by and between the Board and Mr. U. K. Basu, or as per rules and regulations of the Company.

"RESOLVED FURTHER that where in any financial year, the Company has no profits or its profits are inadequate, Mr. U. K. Basu shall be entitled to be paid remuneration by way of salary, perquisites and any other allowance as referred to above, not exceeding the limits specified under Section II of Part II of Schedule XIII to the Act as may be amended from time to time or any equivalent statutory enactment(s) thereof.

"RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED that the Company hereby accords its approval and consent under Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and all other applicable statutory provisions, if any, to the re-appointment of and to the payment of remuneration, benefits and amenities to Mr. Satish Puri as Deputy Managing Director of the Company for a period of two years with effect from 13th November, 1999 upon the terms and conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting, with an authority and power to the Board of Directors of the Company ("The Board"), to alter and vary the terms and conditions, referred to above, in such manner as from time to time may be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Mr. Satish Puri, or as per rules and regulations of the Company.

"RESOLVED FURTHER that where in any financial year, the Company has no profits or its profits are inadequate, Mr. Satish Puri shall be entitled to be paid remuneration by way of salary, perquisites and any other allowance as referred to above, not exceeding the limits specified under Section II of Part II of Schedule XIII to the Act as may be amended from time to time or any equivalent statutory enactment(s) thereof.

"RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution."

9. To consider and, if though fit, to pass with or without modification (s), the following resolution, as an ORDINARY RESOLUTION :

"RESOLVED that the Company hereby accords its approval and consent under Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and all other applicable statutory provisions, if any, to the re-appointment of and to the payment of remuneration, benefits and amenities to Mr. Sanjoy Bhattacharya as Director (Cable Operations) of the Company for a period of two years with effect from 28th November, 1999 upon the terms and conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting, with an authority and power to the Board of Directors of the Company ("the Board"), to alter and vary the terms and conditions, referred to above, in such manner as from time to time may be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Mr. Sanjoy Bhattacharya, or as per rules and regulations of the Company.

"RESOLVED FURTHER that where in any financial year, the Company has no profits or its profits are inadequate, Mr. Sanjoy Bhattacharya shall be entitled to be paid remuneration by way of salary, perquisites and any other allowance as referred to above, not exceeding the limits specified under Section II of Part II of Schedule XIII to the Act as may be amended from time to time or any equivalent statutory enactment(s) thereof.

"RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters, and things as may be considered necessary, usual or expedient to give effect to this resolution."

10. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED that the Company hereby accords its approval and consent under Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("The Act") and all other applicable statutory provisions, if any, to the re-appointment of and to the payment of remuneration, benefits and amenities to Mr. M. K. Ray Chaudhuri as Director (Finance) of the Company for a period of two years with effect from 3rd May, 1999 upon the terms and conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting, with an authority and power to the Board of Directors of the Company ("The Board"), to alter and vary the terms and conditions, referred to above, in such manner as from time to time may be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Mr. M. K. Ray Chaudhuri, or as per rules and regulations of the Company.

"RESOLVED FURTHER that where in any financial year, the Company has no profits or its profits are inadequate, Mr. M. K. Ray Chaudhuri shall be entitled to be paid remuneration by way of salary, perquisites and any other allowance as referred to above, not exceeding the limits specified under Section II of Part II of Schedule XIII to the Act as may be amended from time to time or any equivalent statutory enactment(s) thereof.





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"RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters, and things as may be considered necessary, usual or expedient to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification (s), the following resolution as a SPECIAL RESOLUTION :

"RESOLVED that consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members and copies of all returns prepared under section 159 and 160 of the Companies Act, 1956, as also the copies of certificates and documents required to be annexed thereto under Section 160 and 161 of the Companies Act, 1956 at the office of the Registrars and Share Transfer Agents of the Company, M/s Nicco Uco Alliance Credit Ltd., located at 11 Lake Avenue (1st and 2nd Floor), Calcutta 700 026 (previously located at 702/C Block 'P' (1st Floor), New Alipore, Calcutta 700 053)."

By order of the Board  
NICCO CORPORATION LIMITED

Registered Office :  
NICCO HOUSE  
2 Hare Street  
Calcutta 700 001  
dated, the 12th June, 2000

**J. S. Paul**  
Vice President  
& Co. Secretary

#### 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 the proxy need not be a Member of the Company.
2. Proxies in order to be effective must be submitted at the Company's Registered Office, not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 17th July, 2000 to 27th July, 2000 both days inclusive.
4. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
5. Members are requested to intimate any change in their addresses, and are also requested to send intimation for consolidation of Accounts, regarding their holdings in shares of erstwhile Nicco Steels Ltd., The National Insulated Cable Co. of India Limited, Nicco Industries Limited and Nicco Batteries Limited, if any, immediately to the Company's Registrars & Share Transfer Agents, M/s Nicco Uco Alliance Credit Limited, 11 Lake Avenue, Calcutta 700 026, Phone No. 464 7410, Fax No. 464-8884.
6. Information u/s 205A read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 as amended is given below :
  - (i) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31st March, 1996 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, 234/4, A.J.C. Bose Road, Calcutta 700 020, by submitting an application in the prescribed form.
  - (ii) Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

Members who have not yet encashed their dividend warrant (s) for the financial years ended 31st December, 1997 and 31st December, 1998 are requested to make their claims to the Company accordingly.
7. An explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 is annexed hereto.



## ANNEXURE TO NOTICE EXPLANATORY STATEMENT

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2)  
OF THE COMPANIES ACT, 1956

### ITEM. NO. 4

M/s S R Batliboi & Co., Chartered Accountants, Calcutta and M/s G Basu & Co., Chartered Accountants, Calcutta, Joint Auditors of your Company, retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment. It is recommended that M/s S R Batliboi & Co., Chartered Accountants, Calcutta and M/s. G. Basu & Co., Chartered Accountants, Calcutta be appointed as Joint Auditors of the Company for the year 2000-2001. The Auditors have confirmed that their appointments, if made, will be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

Since the Financial Institutions hold shares in excess of 25% of the Subscribed Capital of the Company, as per provisions of Section 224(A) of the Companies Act, 1956, the appointment of and remuneration to Auditors are required to be approved by the Members by a Special Resolution.

Your Directors recommend the resolution set out in item no.4 of the convening Notice for adoption.

None of the Directors is interested in the resolution.

### ITEM NO. 5

Mr. P.B. Ramanujam, General Manager of National Insurance Co. Ltd. was appointed as an Additional Director, on 27th October, 1999, as Nominee Director of GIC. In terms of the applicable provisions of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, the aforesaid Director holds his office upto the date of this Annual General Meeting. The Company has received a separate Notice under Section 257 of the Companies Act, 1956, along with requisite deposit, from a member of the Company signifying his intention to propose the appointment of the said Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of Section 264 (1) of the Companies Act, 1956, to act as a Director, if appointed.

The resolution set out in item No.5 may be considered accordingly and the Board of Directors recommends the same for your approval.

Excepting Mr. P.B. Ramanujam, who is interested in his appointment, no other Director is interested in the resolution.

### ITEM NO. 6

Dr. Abhijit Sen was appointed as Co-Chairman of the Company for a period of 2 years with effect from 2nd June, 1997 at the Extra Ordinary General Meeting held on 16th June, 1997.

The Board of Directors ("The Board") of the Company, at its meeting held on 30th April, 1999, re-appointed Dr. Abhijit Sen as Co-Chairman of the Company for a period of 2 years commencing from 2nd June, 1999. An abstract of the terms of the above appointment and payment of remuneration u/s 302 of the Companies Act, 1956 was despatched to the Members in April, 1999.

Considering his educational background and experience, it is considered that the re-appointment of Dr. Abhijit Sen as Co-Chairman would benefit the Company.

The main terms of re-appointment of Dr. Abhijit Sen, are as under :

(For Items not separately specified hereinbelow, the rules of the Company shall be applicable).

Dr. Abhijit Sen shall hold office as Co-Chairman for a period of two years with effect from 2nd June, 1999 till 1st June, 2001.





NICCO CORPORATION LIMITED

In accordance with the terms of appointment, Dr. Abhijit Sen will be entitled to the remuneration and perquisites as mentioned in the enclosed Annexure-A.

Excepting Dr. Abhijit Sen who is interested in his re-appointment and the remuneration payable to him, no other Director is interested in the said re-appointment or payment of remuneration.

The resolution set out in item no.6 may be considered accordingly and the Board of Directors recommends the same for your approval.

#### ITEM NO. 7

Mr. U. K. Basu was re-appointed as Deputy Managing Director of the Company for a period of 2 years with effect from 13th November, 1997 at the Annual General Meeting held on 25th June, 1998.

Mr. U. K. Basu, Dy. Managing Director was redesignated as Joint Managing Director with effect from 20th August, 1998 for the remainder of the tenure of his appointment i.e. upto 12th November, 1999, at the Annual General Meeting held on 30th April, 1999.

The Board of Directors ("The Board") of the Company at its meeting held on 27th October, 1999 re-appointed Mr. U. K. Basu as Joint Managing Director of the Company for a period of 2 years commencing from 13th November, 1999.

An abstract of the terms of the above appointment and payment of remuneration u/s 302 of Companies Act, 1956 was despatched to the Members in October, 1999.

Mr. U. K. Basu is B.Sc. C. Engg. (London), MI Stuct.E. (London) with more than 34 years of wide experience in Engineering Projects & Engineering Services.

Considering his wide experience in the industry, it is considered that the re-appointment of Mr. U. K. Basu as Joint Managing Director would benefit the Company.

The main terms of re-appointment of Mr. U. K. Basu, Joint Managing Director, are as under :

(For items not separately specified hereinbelow, the rules of the Company shall be applicable).

Mr. U. K. Basu shall hold office as Joint Managing Director for a period of two years with effect from 13th November, 1999 till 12th November, 2001.

In accordance with the terms of appointment, Mr. U. K. Basu will be entitled to remuneration and perquisites as mentioned in the enclosed Annexure-A.

Excepting Mr. U. K. Basu, who is interested in his re-appointment and the remuneration payable to him, no other Director is interested in the said re-appointment or payment of remuneration.

The resolution set out in Item no. 7 may be considered accordingly and the Board of Directors recommends the same for your approval.

#### ITEM NO. 8

Mr. Satish Puri was re-appointed as Deputy Managing Director of the Company for a period of 2 years with effect from 13th November, 1997 at the Annual General Meeting held on 25th June, 1998.

The Board of Directors ("The Board") of the Company at its meeting held on 27th October, 1999 re-appointed Mr. Satish Puri as Deputy Managing Director of the Company for a period of 2 years commencing from 13th November, 1999.

An abstract of the terms of the above appointment and payment of remuneration u/s 302 of Companies Act, 1956 was despatched to the Members in October, 1999.

Mr. Satish Puri is HNC (UK), AMITE (UK) with more than 37 years of wide experience in marketing and sales.

Considering his wide experience in the industry, it is considered that the re-appointment of Mr. Satish Puri as Deputy Managing Director would benefit the Company.



The main terms of re-appointment of Mr Satish Puri, Deputy Managing Director, are as under :

(For items not separately specified hereinbelow, the rules of the Company shall be applicable).

Mr.Satish Puri shall hold office as Dy.Managing Director for a period of two years with effect from 13th November, 1999 till 12th November, 2001.

In accordance with the terms of appointment, Mr. Satish Puri will be entitled to remuneration and perquisites as mentioned in the enclosed Annexure-A.

Excepting Mr. Satish Puri, who is interested in his re-appointment and the remuneration payable to him, no other Director is interested in the said re-appointment or payment of remuneration.

The resolution set out in Item no.8 may be considered accordingly and the Board of Directors recommends the same for your approval.

#### ITEM NO. 9

Mr. Sanjoy Bhattacharya was re-appointed as Executive Director of the Company for a period of 2 years with effect from 28th November, 1997 at the Annual General Meeting held on 25th June, 1998.

Mr. Sanjoy Bhattacharya, Executive Director was redesignated as Director (Cable Operations) with effect from 20th August, 1998 for the remainder of the tenure of his appointment, i.e. upto 27th November, 1999 at the Annual General Meeting held on 30th April, 1999.

The Board of Directors ("The Board") of the Company at its meeting held on 27th October, 1999 re-appointed Mr. Sanjoy Bhattacharya as Director (Cable Operations) of the Company for a period of 2 years commencing from 28th November, 1999.

An abstract of the terms of the above appointment and payment of remuneration u/s 302 of Companies Act, 1956 was despatched to the Members in October, 1999.

Mr Sanjoy Bhattacharya is B.Tech. with more than 32 years of wide experience in Production, Sales and Marketing in Cable Industry.

Considering his wide experience in the industry, it is considered that the re-appointment of Mr. Sanjoy Bhattacharya as Director (Cable Operations) would benefit the Company.

The main terms of re-appointment of Mr Sanjoy Bhattacharya, Director (Cable Operations), are as under :

(For items not separately specified hereinbelow, the rules of the Company shall be applicable).

Mr. Sanjoy Bhattacharya shall hold office as Director (Cable Operations) for a period of two years with effect from 28th November, 1999 till 27th November, 2001.

In accordance with the terms of appointment, Mr. Sanjoy Bhattacharya will be entitled to remuneration and perquisites as mentioned in the enclosed Annexure-A.

Excepting Mr. Sanjoy Bhattacharya, who is interested in his re-appointment and the remuneration payable to him, no other Director is interested in the said re-appointment or payment of remuneration.

The resolution set out in Item no. 9 may be considered accordingly and the Board of Directors recommends the same for your approval.

#### ITEM NO. 10

Mr. M. K. Ray Chaudhuri was appointed as Executive Director (Finance) of the Company for a period of 2 years with effect from 3rd May, 1997 at the Extra Ordinary General Meeting held on 16th June, 1997.

Mr. M. K. Ray Chaudhuri, Executive Director (Finance) was redesignated as Director (Finance) with effect from 20th August, 1998 for the remainder of the tenure of his appointment, i.e. upto 2nd May, 1999 at the Annual General Meeting held on 30th April, 1999.