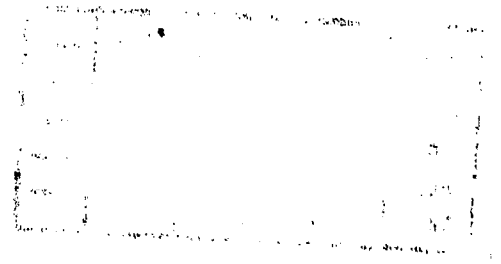


MD	BKC	✓
CS	DPY	✓
RO	DIV	✓
TRA	AC	✓
AGM	SHI	✓
YE		✓

# Orissa Extrusions Limited

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**DIRECTORS**

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Ramakanta Rath  
*Chairman*

Unmil Ghosh  
*Managing Director*

Anjan Sen - Reverted to Indian Aluminium Company,  
Limited, w.e.f. 01.10.1998

B. K. Sarkar  
Nominee of the Industrial Credit and  
Investment Corporation of India Limited

R. P. Panda

Vagn Gronbjerg

Fritz Thurnheer

M. Philip - Resigned w.e.f. 01.09.1998

P. K. Sen

Jairaj Singh

I. Banerjee (Alternate to P.K. Sen)

Aage Frohde (Alternate to Vagn Gronbjerg &  
Fritz Thurnheer)

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**FINANCIAL CONTROLLER**

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P. S. Roy

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**COMPANY SECRETARY**

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Suratha Satpathy

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**AUDITORS**

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Price Waterhouse

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**BANKERS**

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State Bank of India  
UCO Bank  
ANZ Grindlays Bank

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**REGISTRARS AND SHARE TRANSFER AGENTS**

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Nicco Uco Financial Services Limited  
702/C Block 'P', 1st Floor, New Alipore  
Calcutta 700 053

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**REGISTERED OFFICE**

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Ganeswarpur Industrial Estate  
Balasore 756 019  
Orissa

**ORISSA EXTRUSIONS LIMITED**

Ganeswarpur Industrial Estate, Balasore-756 019, Orissa

**NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of Orissa Extrusions Limited will be held at its Registered Office at Ganeswarpur Industrial Estate, Balasore 756 019, Orissa on Wednesday, December 30, 1998 at 12 noon to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at September 30, 1998 and the Profit and Loss Account of the Company for the year ended September 30, 1998 and Reports of the Directors and Auditors thereon.
2. (a) To appoint a Director in place of Mr. Fritz Thurnheer, who retires by rotation and being eligible, offers himself for reappointment.
- (b) To appoint a Director in place of Mr. R. P. Panda, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. Messrs Price Waterhouse, Chartered Accountants, the retiring Auditors, offer themselves for reappointment.

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass, with or without modification, the following resolutions :

**As an ordinary resolution :****(a) Appointment of Unmil Ghosh as Director of the Company**

"RESOLVED that Unmil Ghosh, in respect of whom the company has received a notice in writing from a member, under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Ghosh's candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

**(b) Appointment of Unmil Ghosh as Managing Director of the Company**

"RESOLVED that pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with schedule XIII thereto, as amended and subject to the approval of Central Government if necessary, consent of the Company be and is hereby accorded to the appointment of Unmil Ghosh as Managing Director of the Company with effect from October 01, 1998 for a period of five years or till attainment of super-annuation age, which ever is earlier and subject to the superintendence, control and direction of the Board of Directors, he shall have the responsibility of managing the whole of the affairs of the Company upon such remuneration as specified below:

- I. (a) Basic Salary (including Dearness Allowance) of Rs. 25,000/- per month.
- (b) Special Allowance of Rs. 16,000/- per month.
- (c) Additional Special Allowance of Rs. 3,570/- per month.

- II. (a) **Housing** : Rent-free furnished accommodation, including benefits of free gas and electricity and upkeep & maintenance of such furnished accommodation. Telephone/fax at residence for official use only.
- (b) **Medical** : Reimbursement of medical expenditure and medical insurance coverage as per the Rules of the Company for self and family.
- (c) **Leave Travel Allowance** : Once in a year, for the incumbent and his family members, subject to ceiling of current one month's basic salary.
- (d) **Car & Driver** : Entitlement to the use of one Car, with the services of Driver, to carry out official responsibilities.
- (e) **Club Fees** : Reimbursement of Club fees, subject to a maximum of one club.
- (f) **Utility Loan** : Entitled to an interest free loan of Rs. 1.50,000/- repayable in 55 equal monthly instalments.

The remuneration mentioned in I and II above shall be subject to the limits prescribed under Schedule XIII of the Companies Act, 1956, as amended and such remuneration shall not exceed Rs.72,000/- per month or such other limit as the effective capital of the Company permits from time to time, whichever is less. Subject to such limit, the Board of Directors may, from time to time, revise, modify or amend the remuneration payable, as it deems fit.

In addition to the above, Mr. Ghosh shall also be eligible to the following :

- III. (a) Contribution to provident fund and pension fund to the extent that these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (b) Gratuity at a rate not exceeding half month's salary for each completed years of service subject to the provisions of Gratuity Act, 1972.
- (c) Leave as per rules of the Company.
- (d) Reimbursement of travelling, entertainment and other expenses incurred by him on business of the Company.

The total remuneration shall be subject to the overall limit of five per cent of the net profits of the Company, as calculated under section 198 and 309 of the Companies Act, 1956. In case of absence or inadequacy of profit in any year, however, the remuneration specified shall be considered minimum remuneration."

By Order of the Board

Place : Calcutta

**S. Satpathy**

Date : November 20, 1998

*Company Secretary*



## NOTES

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before this Annual General Meeting.

2. The Register of Members and Share Transfer Register shall remain closed from December 29, 1998 to December 30, 1998 (both days inclusive).
3. Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of business under items no. 4 is annexed hereto.
4. Members are requested to bring in their copies of Annual Report to the Meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

## Item No. 4

Subject to the consent of the members at the General Meeting, the Board of Directors appointed Mr. Unmil Ghosh as Managing Director of the Company, with effect from October 01, 1998, for a period of five years or till attainment of super-annuation age, which ever is earlier, upon such terms and remuneration as specified in the resolution.

Mr. Ghosh has 29 years of experience in Aluminium Extrusions Business. Considering the responsibilities of Mr. Ghosh at this crucial stage, the Board recommends Mr. Ghosh's appointment to be approved by the members.

Your Directors recommend the resolution for your approval.

**The above may also be treated as an abstract of terms of appointment of Mr. Unmil Ghosh pursuant to Section 302 of the Companies Act, 1956.**

None of the Directors is concerned or interested in the resolution except to the extent of their share holdings, if any, in the Company.

By Order of the Board

Place : Calcutta  
Date : November 20, 1998

**S. Satpathy**  
Company Secretary