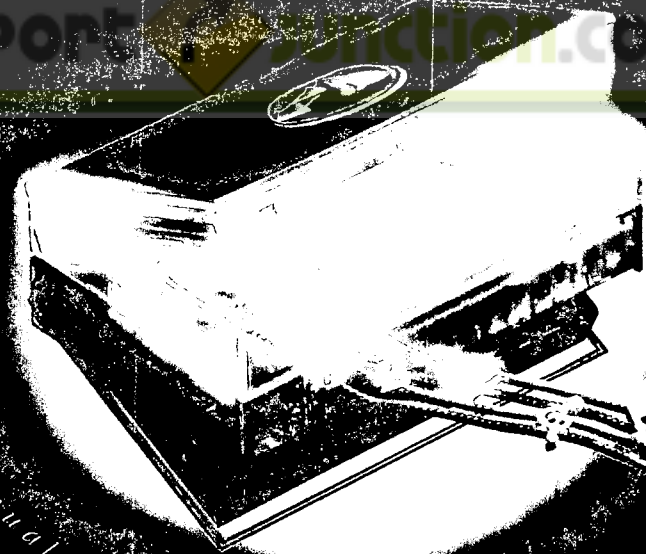


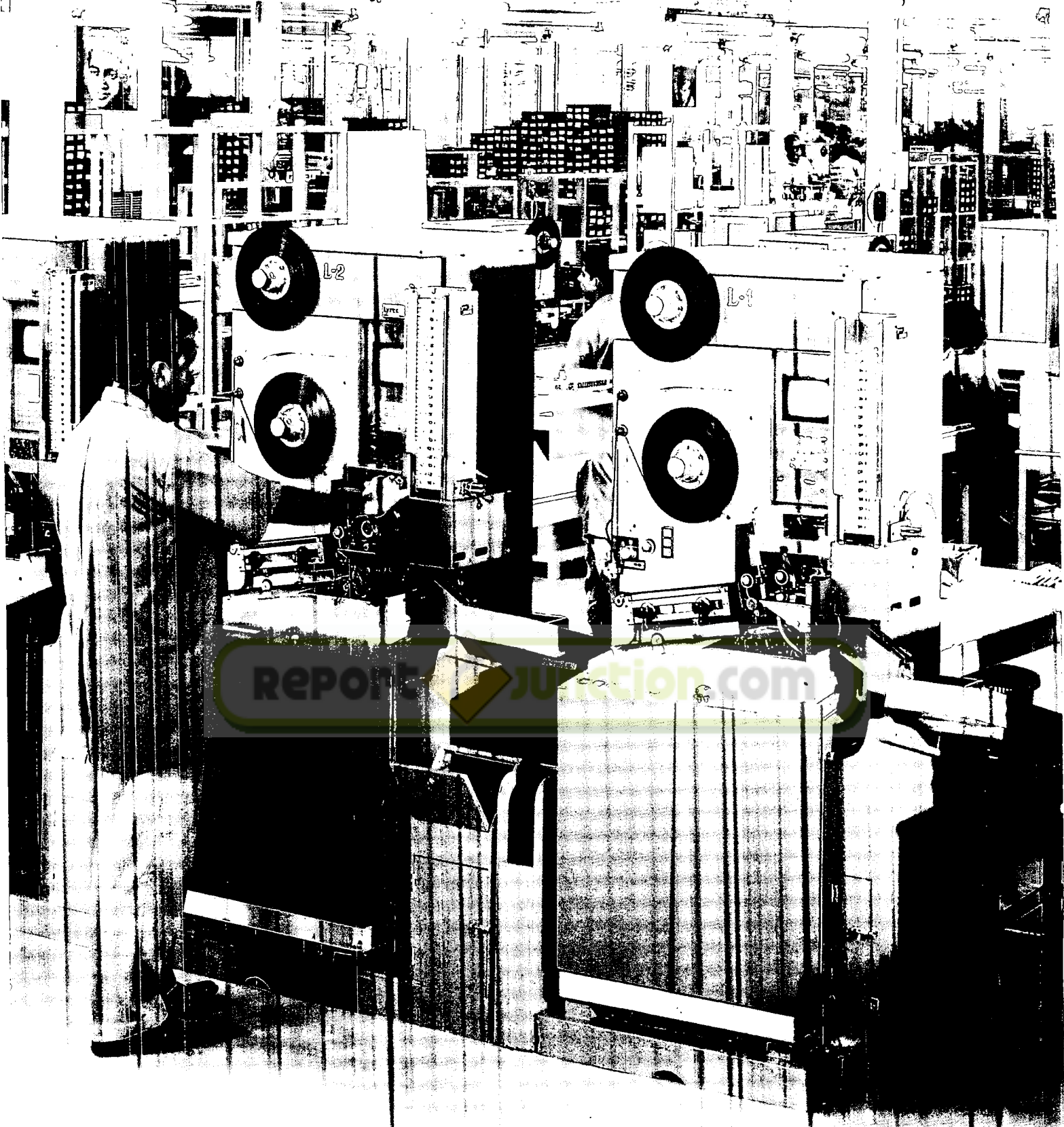


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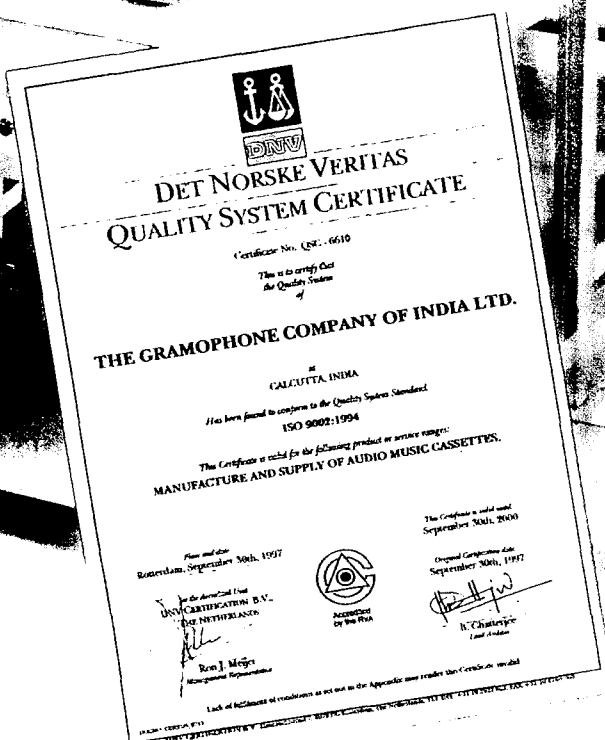
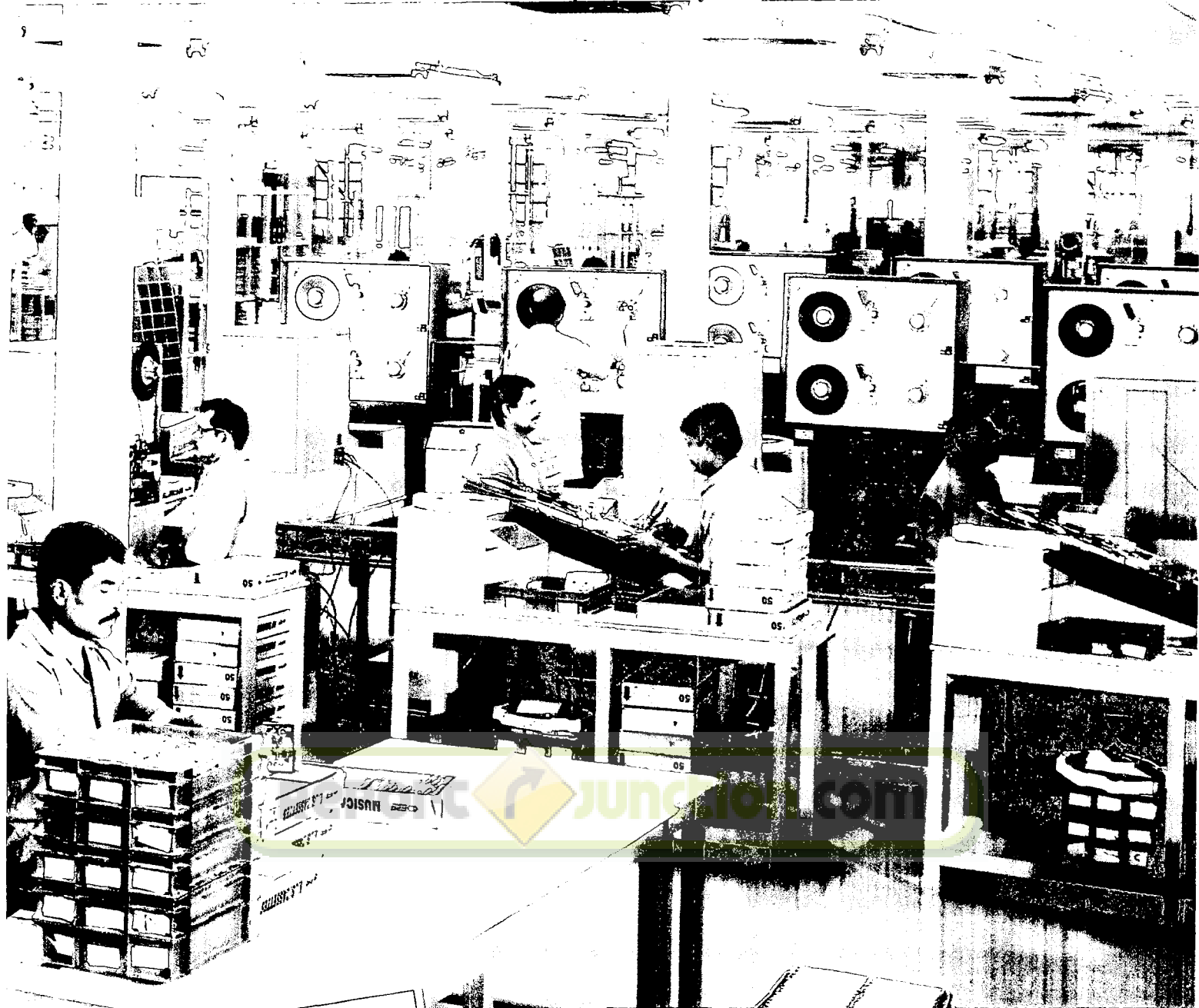
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THE GRAMOPHONE  
COMPANY OF INDIA LIMITED



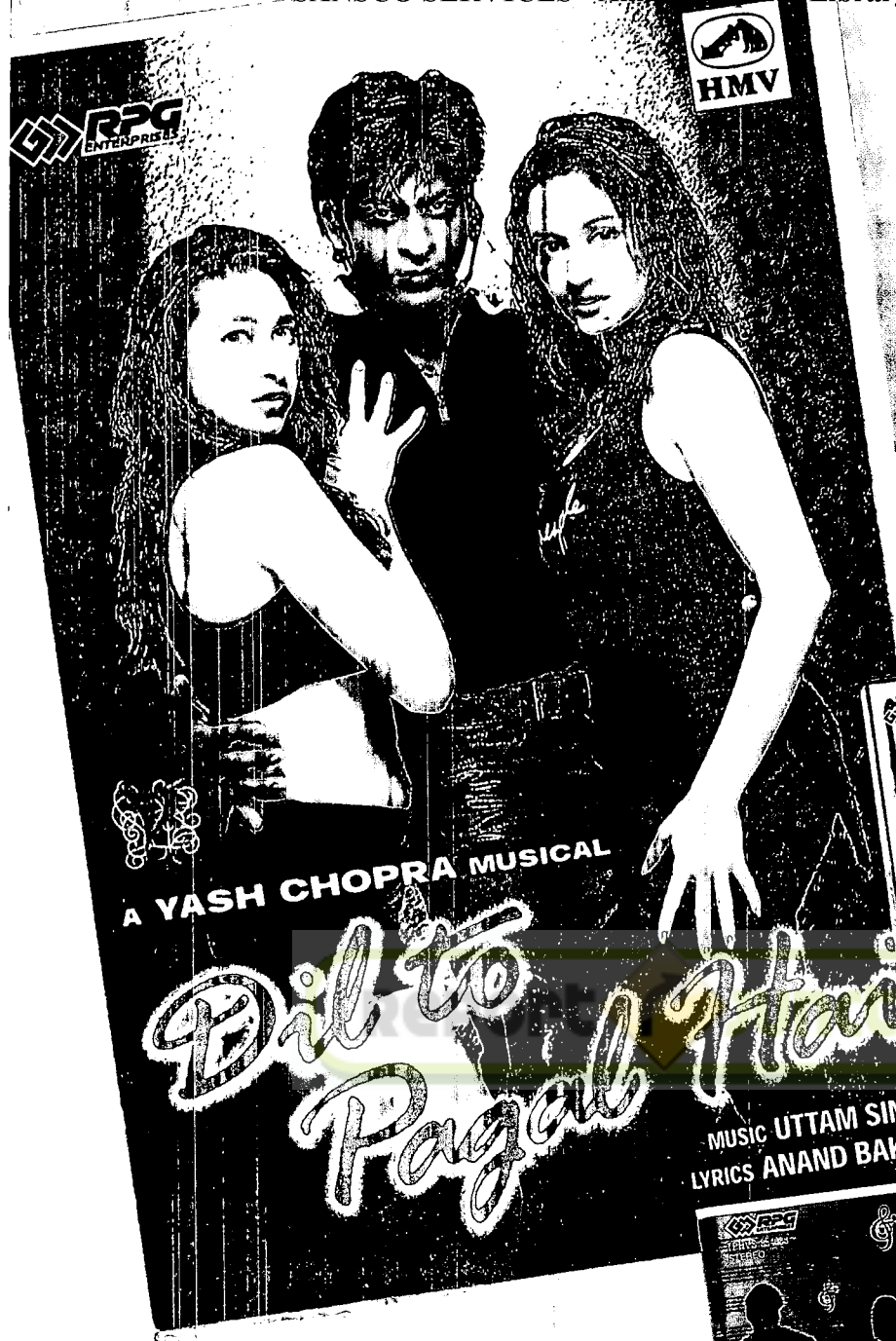
More music than ever before !



With a brand new computerized, automated and centrally airconditioned music manufacturing floor, The Gramophone Company has been able to expand its music production capacity to over one lakh fifty thousand cassettes per day. Production hit an unprecedented high - 366 lakh cassettes during the year! Expansion and surging sales brought with it improved systems and procedures. The ISO 9002 certification was inevitable. HMV dramatically increased its presence globally; broadened its artistic talent base with avante garde singers; and included non-traditional "revivals" on its roster to make yesterday's music relevant to today's audiences.

The result is the emergence of a more sensitive, listener-friendly, in-tune-with-the-times Company, with a rich and deep catalogue which is continuously being renewed. The Company can today meet the galloping demands of the market and intensify growth in the years to come.





India swung to the songs of *Dil To Pagal Hai* as more than 75 lakh cassettes of the film rolled out under the HMV banner.

Non-film music too broke new ground with cassettes of Nusrat Fateh Ali Khan, Alisha, Kamaal Khan and Suneeta Rao hitting the top of the charts. As a tribute to the great artistes of Indian music, the Company put together 'Legends', an anthology which literally showcases the entire repertoire of the artistes from their earliest recordings including rare, seldom heard ones.



MUSIC UTTAM SINGH  
LYRICS ANAND BAKSHI



Hitting  
the charts



Another rare collection released is the 'Luminaries' series which revives the great voices of Elvis Presley, Dean Martin, Ella Fitzgerald, Louis Armstrong and Engelbert Humperdinck. Enriching the repertoire and keeping the music growing.





Report



www.reportjunction.com

## Revival of the fittest

Or "Classics, as they were meant to be". A 'Revival' series of digitally remixed, rejuvenated, original compositions with original voices and original music have also been capturing the public imagination. Proving, yet again, that music can be marketed with creativity and imagination.

## At home abroad

For expatriate Indians, there is RPG Music International Ltd. In addition to the growing network in the UK, the USA and Middle East countries, the spread of HMV's music received a fillip in Malaysia and Nepal through local licensing agreements. New distribution points were also set up in the USA to cater to the large and growing market on the eastern shores of America. The objective - to capitalise on new market opportunities and expand into emerging ones.





THE GRAMOPHONE COMPANY OF INDIA LIMITED

## Board of Directors

MR. R. P. GOENKA, Chairman  
 MR. S. GOENKA, Vice Chairman  
 MRS. S. GOENKA  
 MR. H. V. NEOTIA  
 MR. S. BANERJEE  
 MR. F. GIACCARDO  
 MR. V. B. MENON  
 MR. C. DIMONT  
 MR. P. K. MOHAPATRA  
 DR. B. SEN (Nominee of UTI)

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DMV	✓
TR	✓			✓
AGM	✓	✓		✓
YE	✓	✓		✓

## President

MR. K. KRISHNAN

## Auditors

PRICE WATERHOUSE

## Solicitors

KHAITAN &amp; CO.

## Bankers

UNITED BANK OF INDIA  
 STATE BANK OF INDIA  
 CANARA BANK

## Registered Office

33 JESSORE ROAD  
 DUM DUM  
 CALCUTTA 700 028



# Notice



THE GRAMOPHONE COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Fifty-first Annual General Meeting of the Members of The Gramophone Company of India Limited will be held at G.D. Birla Sabhagar, 29, Ashutosh Choudhury Avenue, Calcutta 700 019 on Thursday, the 8th October, 1998 at 10.30 a.m. to transact the following business:

1. To receive and adopt the Directors' Report and audited Profit and Loss Account for the year ended on 31st March, 1998 and the Balance Sheet as at 31st March, 1998 and the Auditors' Report thereon.

2. To declare Dividend.

3. To appoint Directors in place of Mr. R. P. Goenka, Mrs. S. Goenka and Mr. V. B. Menon, who retire by rotation and, being eligible, offer themselves for reappointment.

4. To consider and, if thought fit, to pass with or without modification, as may be permissible, the following Resolution as a Special Resolution:

"RESOLVED that Messrs. Price Waterhouse, B-3/1, Gillander House, Netaji Subhas Road, Calcutta 700 001 be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Auditors in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the Company."

5. AMENDMENT TO THE ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:

Insert the following Heading and Article as Article 14A after Article 14.

## 14A. BUY-BACK OF SHARES

Buy-back  
of  
Shares

Notwithstanding anything contained in this Article, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy-back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law."

## 6. BUY-BACK OF SHARES / SECURITIES

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED that if and when permitted by the law and subject to all applicable provisions of the law and subject to such consents and such other approvals as may be required and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), or as may be prescribed or imposed while granting such consents and approvals and which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board, to purchase such number of equity shares or other securities specified by the Government, of the Company, as may be thought fit, from the holders of the equity shares or other securities of the Company in such proportion and manner as may be permitted by the law, not exceeding 5% of the capital of the Company, from such funds of the Company as are permitted to be used for this purpose or out of the proceeds of any issue made by the Company, on such terms and subject to such conditions as may be prescribed by the law and it will be operative for and will be given effect to within a period of 15 months from the date of passing the Resolution or such other time limit laid down by the Law."



## THE GRAMOPHONE COMPANY OF INDIA LIMITED

"RESOLVED FURTHER that for the purpose of giving effect of this Resolution, the Board be and is hereby authorised to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the said purchase of equity shares or other securities."

"RESOLVED FURTHER that nothing hereinabove contained shall confer any right on any Member to offer or any obligation on the Company or the Board to buy-back any equity shares or other securities."

## NOTES :

- (a) The Explanatory Statement in respect of Item 4, 5 and 6 is hereto annexed.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
Proxies, in order to be effective, must be received at the office of the Company's Secretarial Department at No.2, Ripon Street, Calcutta 700 016, not less than 48 hours before this Annual General Meeting.
- (c) The Register of Members and the Share Transfer Books of the Company shall remain closed from 24th September, 1998 to 8th October, 1998 (both days inclusive).
- (d) If dividend, as recommended by the Directors, is declared at the Meeting, the payment will be made to those shareholders whose names appear on the Company's Register of Members as on 8th October, 1998.
- (e) Any change of address may be communicated to the Company at the office of the Company's Secretarial Department at No.2, Ripon Street, Calcutta 700 016.
- (f) Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting.
- (g) Members holding shares in identical order of names in more than one Folio are requested to write to the Company's Secretarial Department enclosing their Share Certificates to enable the Company to consolidate their holdings in one Folio.
- (h) Consequent to the reduction in Share Capital from Rs. 18.17 crore to Rs. 7.27 crore as per the Order of the Hon'ble High Court, Calcutta dated 24th July, 1996, Members who have not yet exchanged their old Share Certificates for the new ones are requested to surrender the old Share Certificates standing in their name(s) as on the 'Record Date' 9th November, 1996 immediately to the Company's Secretarial Department.

Registered Office:  
33, Jessore Road,  
Dum Dum,  
Calcutta 700 028

Dated : 24th August, 1998

By Order of the Board

P. K. MOHAPATRA  
Director

## Annexure to the Notice

### EXPLANATORY STATEMENT as required by Section 173 of the Companies Act, 1956

1. In terms of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Item 4, 5 and 6 of the accompanying Notice dated 24th August, 1998.
2. **Item No. 4 :** Section 224-A of the Companies Act, 1956 provides that in the case of companies in which not less than 25% of the subscribed share capital is held whether singly or in any combination by Public Financial Institutions, Banks, Insurance Companies, Government Companies, Central Government or State Government etc. the appointment or reappointment of an auditor of the company shall be made by Special Resolution.  
  
In the case of the Company, the holding of Banks, Insurance Companies and Public Financial Institutions collectively exceeds 25% of its subscribed share capital. Hence, a Special Resolution is required to be passed to reappoint M/s. Price Waterhouse as the Company's auditors.
3. **Item No. 5:** Presently the Companies Act, 1956 and Articles of Association of the Company prohibit the Company from purchasing its own shares and securities. The Articles of Association of the Company are proposed to be altered by including a new Article 14A as set out in the Resolution at item No. 5 to enable the Company to purchase its own equity shares and /or securities in the event it is made permissible by law.
4. **Item No. 6:** The Companies Act, 1956 presently prohibits the Company from purchasing its own shares and securities. However, it is anticipated that the law may in future permit a company to buy-back its own securities (buy-back of securities).  
  
Subject to the Buy-Back of Securities being so made legally permissible, it is proposed to enable the Company to buy-back its equity shares or such other permissible securities not exceeding 5% of the capital of the Company, from the Members of the Company from the open market or from the holders of odd lots, or from the holders of equity shares that may be issued under the Employees' Stock Option Scheme or as permitted by the law. The buy-back of equity shares or securities would be at the rate and from the funds permitted by the law as set out in the Resolution.  
  
The Directors commend the Resolution for acceptance by the Members.  
  
None of the Directors is concerned or interested in these Resolutions.

Registered Office:  
33, Jessore Road,  
Dum Dum,  
Calcutta 700 028

Dated : 24th August, 1998

By Order of the Board

P. K. MOHAPATRA  
Director