



BSES Limited

Registered Office: Nagin Mahal (6th Floor), 82, Veer Nariman Road, Mumbai 400 020

January 21, 2003

My dear fellow BSES Shareholder,

It is with great pleasure that **I welcome you to the Reliance family of over 33 lakh shareholders, amongst the largest shareholding families in the world.**

You will be happy to learn that, on January 18, 2003, **BSES has become a part of the Reliance group.** This is in pursuance of **our over 44% shareholding in BSES**, which makes us the single largest shareholding group in the Company, and **the two open offers for BSES that we have made** in a fair and transparent manner, under the SEBI Takeover Regulations.

Reliance Industries is India's largest private sector company, and amongst the world's 500 largest companies, in terms of all financial parameters, including sales (Rs. 57,120 crores), net profit (Rs. 3,243 crores), assets (Rs. 56,485 crores), and net worth (Rs. 27,812 crores). Our market capitalisation is over Rs. 40,000 crores.

We have proven management strengths, established project execution capabilities, and a demonstrated track record of superior operational and financial performance. **In the past 10 years, we have invested nearly Rs. 50,000 crores in the creation of world class assets in oil and gas exploration and production, refining and marketing of petroleum products, petrochemicals (including polyester and polymers), power and infocomm.**

Reliance generates over 800 MW of captive power at its plants located at Naroda, Patalganga, Hazira and Jamnagar.

Power is the critical building block for development of all sectors of the economy – manufacturing, services and agriculture – and is at the heart of every aspect of our day-to-day lives.

Reflecting the philosophy of our founder and visionary Chairman, Shri Dhirubhai Ambani, BSES will now play an important role in the creation of world class power infrastructure in the country - in generation, transmission and distribution - keeping pace with regulatory changes, and other reforms in this sector.

BSES will create value for millions of customers, providing reliable power at competitive prices, achieving international standards of service, quality, safety and customer care, and delivering a superior value proposition to all consumers.

This will establish the foundation for accelerated GDP growth in the country, and will create substantial value for BSES, Reliance, and all our stakeholders.

I look forward to a long and mutually rewarding relationship with you in this exciting journey of growth.

Yours sincerely,

(Anil D. Ambani)
Chairman

BSES Limited

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NOTICE

Notice is hereby given that an **Extraordinary General Meeting** of the Members of **BSES Limited** will be held on Saturday, February 15, 2003, at 2.00 p.m. at BSES Auditorium, BSES Consumer Centre Building, Guru Narayan Road, Santa Cruz (East), Mumbai 400 055, to transact the following Special Business:

1. Increase in number of Directors

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

"RESOLVED THAT pursuant to Sections 258, 259 and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, the number of Directors of the Company for the time being in the office be increased from twelve to sixteen.

RESOLVED FURTHER THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, existing Article 102 of the Articles of Association of the Company shall stand deleted and the following shall stand substituted in its place and stead as new Article 102 with effect from the date of Central Government's approval in accordance with the provisions of the Companies Act, 1956:

'102 Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 5 (five) and shall not be more than 16 (sixteen).'

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. Appointment of Shri Anil D. Ambani as Director

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Anil D. Ambani, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 106 of the Articles of Association of the Company, and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company not liable to retirement by rotation under the Articles of Association of the Company."

3. Appointment of Shri S.C. Gupta as Director and Whole-time Director

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri S.C. Gupta, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 106 of the Articles of Association of the Company, and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 and all other applicable Sections of the Companies Act, 1956 read with Schedule XIII to the said Act, as amended up-to-date, consent of the Company be and is hereby accorded to the appointment of and the payment of remuneration and perquisites to Shri S.C. Gupta as the Whole-time Director of the Company for a period of five years with effect from January 18, 2003 on the terms and conditions set out in the Agreement to be entered into between the Company and Shri S.C. Gupta, a copy whereof initialled by the Chairman of the Company for the purpose of identification has been placed before this meeting, which Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Shri S.C. Gupta shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification or statutory re-enactment thereof and / or any Rules or Regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Shri S.C. Gupta shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Shri S.C. Gupta as Whole-time Director, the remuneration and perquisites set out in the aforesaid Agreement be paid or granted to Shri S.C. Gupta as minimum remuneration, provided that in any event the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act, and such other amount or perquisites as provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **Appointment of Shri J.P. Chalasani as Director and Whole-time Director**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri J.P. Chalasani, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies, Act 1956 and Article 106 of the Articles of Association of the Company, and who holds office up to the date of this General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 and all other applicable Sections of the Companies Act, 1956 read with Schedule XIII to the said Act, as amended up-to-date, consent of the Company be and is hereby accorded to the appointment of and the payment of remuneration and perquisites to Shri J.P. Chalasani as the Whole-time Director of the Company for a period of five years with effect from January 18, 2003 on the terms and conditions set out in the Agreement to be entered into between the Company and Shri J.P. Chalasani, a copy whereof initialled by the Chairman of the Company for the purpose of identification has been placed before this meeting, which Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said Agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Shri J.P. Chalasani shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Shri J.P. Chalasani shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Shri J.P. Chalasani as Whole-time Director, the remuneration and perquisites set out in the aforesaid Agreement be paid or granted to Shri J.P. Chalasani as minimum remuneration, provided that in any event the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule XIII to the said Act, and such other amount or perquisites as provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Alteration to Articles of Association**

To consider and, if thought fit, to pass with or without modifications, 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 (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby altered by deleting the existing Article 131(a) and substituting in its place the following new Article:

‘131(a) Notwithstanding anything contained in any other provisions of Articles of this Articles of Association including the provisions of Article 104-A, so long as the Reliance Group of Companies and/or its associates/affiliates and/or subsidiary companies hold twenty six per cent or more of the paid-up voting equity share capital of the Company and are the single largest shareholding group in the Company, they shall have the right to appoint majority of the directors on the Board of Directors of the Company, and shall be deemed to be the promoter of the Company as defined in Regulation 2(h) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and shall exercise control over the Company, as defined in Regulation 2(c) of the said

Regulations including any amendments, modifications or re-enactment thereof, and Reliance Industries Limited shall designate one of the directors to be the Chairman of the Board, and may also designate one of the directors to be the Vice-Chairman of the Board; and Reliance Industries Limited shall determine the period for which each of them is to hold such office and the Chairman and Vice-Chairman so designated shall not be liable to retire by rotation.'

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard."

6. **Borrowing Powers**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of the resolution passed at the 68th Annual General Meeting of the Company held on August 29, 1997, the Board of Directors be and is hereby authorized, in accordance with Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding two hundred per cent of the aggregate of the paid-up capital of the Company and its free reserves, and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit."

7. **Mortgage/Charge**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution (to be voted on by postal ballot)**:

"RESOLVED THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued /to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s)/ trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and the lender(s)/agent(s)/trustees, in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/ agent(s)/trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/ papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid."

8. **Alteration to Object Clause**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution (to be voted on by postal ballot)**:

"RESOLVED THAT in accordance with the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Clause III of the Memorandum of Association of the Company be and is hereby altered by incorporating following new sub-clauses after the existing sub-clause 34 of Clause III:

- 34A. To establish, maintain develop, conduct, procure, buy, sell, import, export, trade, or otherwise deal in, or to act as service providers of every kind in the fields of engineering, technology, technical know how, chemical, mechanical, electrical, electronics, civil, industrial, commercial, statistical, financial, accountancy, medical, legal, educational, production, marketing, distribution, materials, personnel, planning, computers, software and software solutions of all kinds, system integration, data processing, multi media services, direct to home services, entertainment media, cable television services, interactive television services, content for various uses, electronic media, Cellular Mobile Telephone Services (CMTS), National Long Distance Operator Services (NLDO), Fixed Telephone Services (FTS), Cable Service Provider, Basic Telephone Services (BTS) with or without the use of Wireless Local Loop (WLL) Technology, VSAT Services, Internet Service Provision (ISP), Global Mobile Personal Communications by Satellite (GMPCS), wireline and wireless systems and other value added services including paging services, Radio Paging Service Providers, Public Mobile Radio Trunking Service Provider, DTM communication methods, telecommunication, basic and cellular telephone, voice mail, internet, electronic mail, data communication services, intranet, internet connectivity, internet telephoning, interconnect and intraface services applications like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, e-governance, e-business and system design, kiosks, management information systems and other types of management including spectrum management, social or other value added services like providing end to end integrated solutions, netserv solutions, network connectivity solutions, cost effective solutions, other allied solutions for data transfer, administrative and effective communication.
- 34B. To manufacture, market, distribute and sell all types, varieties and kinds of (i) telephone instruments including mobile telephones, Fixed wireless Terminals, any type of mobile communication devices, Personal Digital Assistants (PDA) with or without communication facilities, dial-type phone, car phone, corded phones, cordless phone, mini-corded phone, radio phone, speakerphone, videophone, wireless systems desk top and wall type pay phones, headsets, office systems, conferencing equipment, fax, answering machines, intercoms, accessories and components thereof for telecommunications, (ii) radio communication equipment like receivers, transmitters, trans-receiver, walkie – talkie radio relay equipment, point to point communication equipment, antennas and associated equipment single channel, multi channel, fixed frequency, variable frequency, facsimile transmitting and receiving equipment and systems.
- 34C. To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantation, sericultural and farming purposes and agro-industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, buyers and sellers, importers, agents, consultants, dealers, storekeepers and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, food-grains, pulses, seeds, cash crops, cereal products and flora.
- 34D. To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments and technological development in equipments used in agricultural field and to organise, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
- 34E. To act as recognised Trading House and for that purpose indent, buy, sell, deal, import, export raw materials, commodities, products and services and also to act as an Export House.
- 34F. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to pump, refine, raise, dig and quarry all natural resources including gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances, kisselghur, french chalk, china clay, bentonite and other clays, boryles, calcite and such other filler materials, earths or other ingredients including coal, lignites, rock phosphate, brimstone, brine, rare earths and to explore, work, exercise, develop and turn to account the same and to carry on business as producers, buyers, and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial man made jewellery, gems and novelties.
- 34G. To found, acquire, take over, establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidise and organise hospitals, dispensaries, clinics, diagnostic centres, polyclinics, pathology, laboratories, research centres, operation theatres, chemists shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centres, investigations centres and other similar establishments for providing treatment and medical reliefs in all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis and to engage in the research and development in all fields of medical sciences and in all therapies of medical treatment.
- 34H. To carry on the business of designing, setting up, erecting, maintaining, repairing, improving and operating or managing in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of

onshore and offshore port facilities, storage and distribution terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquefied petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipelines and, for the purpose, enter into any technical or financial collaboration as may be desired.

- 34I. To provide, develop, establish, maintain, run, manage, operate fire fighting services which shall include short circuits, building collapses, mishaps, accidents and also carry out rescue operations and any other cases of emergency and to act as advisors or consultants for providing safety measures for construction of structural buildings, complexes including infrastructure projects and to maintain fire equipment for residential, commercial and industrial buildings & complexes including for factories, plants and display, provide training services, safety awareness and for prevention, control of fire.
- 34J. To build, construct, acquire, erect, install, operate, maintain, develop, promote, manage, repair, administer, provide, infrastructural facilities for ports, jetties, wharfs, piers, docks, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths, stackyard and rail infrastructure, terminals, general terminals, marine terminals, cargo terminals, container terminals, transport systems, clearing and handling systems, cargo handling, berths, shorecrains, ship manifolds, fork lifts, bunkers, cargo hoses, navigational channels, depth maintenance, navigation marks, dredging, dry docking, tunnels, canals, work shops, shipways, hangers, derricks, pipe lines for supply of water, oil, fuel, sewage, petrochemicals, chemicals, warehouses, cold storages, godowns, ship stores, sheds, container freight stations and services, port crafts and equipment, tank farms, tugs, pilotage and carnage services, container handling facilities, floating dry dock and vessel repair facilities, setting up of captive power plant, installation of equipment, handling equipment, loading equipment and supporting infrastructure, to acquire marine related technology and undertake underwater work on ports, docks, tugs, terminals, jetties and ship repairs, establish and maintain work lines of power, fuel, steam, aerial communications between ports, ships and other transports and to act as marine consultants, marine engineers and advisors.
- 34K. To build, construct, acquire, maintain, develop, promote, manage, repair, provide, terminals and administer terminals industrial estates, housing, constructions, buildings, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centres, recreational facilities such as theatre, clubs, sports centres, gardens, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals.
- 34L. To manufacture and carry on the business of film productions and to exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films, cinematography or pictures, Indian or Foreign, in India or elsewhere outside India and also to engage agents or representatives or servants for the above or any other purposes of the company and to engage Directors, Actors and other servants, Authors, Play- writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.
- 34M. To carry on in India or elsewhere the business of exploration, extraction, development, production, manufacture, refining, processing, converting, formulation, treating, pumping, drawing, purifying, distilling, smelting, reducing, modifying, blending, holding, using, buying, dealing, acquiring, storing, packaging, selling, marketing, transporting, distributing, importing, exporting, acting as agents/ dealers of all kinds of crude oil, LPG, kerosene, LNG, compressed hydrocarbons, mineral oils, lubricating oils, products or their by-products which may be derived, produced, prepared, developed, compounded, made or manufacturing therefrom and substances obtained by mixing any of the foregoing with other substances and all other residual products resulting from the manufacture and treatment of oil.
- 34N. To do, act, perform, undertake, pursue, practise, achieve or carry on in India or elsewhere the business of providing security services, vocation or calling of detectives, guards, security agents, investigators, examiners, explorers, inspectors in the industrial, business, trade, management, legal, social or any other area or field and to provide security, bodyguard services, detective services or consultancy.
- 34O. To acquire by purchase for investment, develop or resale, and to traffic in land and house and other property wherever situated and to make advances upon the security of land or house or other property, or any enters therein, and generally to deal in by way of sale lease, sub-lease, tenancy, exchange or otherwise, lands, buildings and hereditaments of

any tenure or description, and any estate or interest therein, and any rights over or connected therewith, and to turn the same to account and in particular by preparing and laying out building sites, wells, troughs and ponds and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing fitting up and maintaining offices, mansions, flats, houses, bungalows, resorts, cottages, complex, factories, warehouses, shops, sheds, barns, farms, stables, areas, works and conveniences of all kinds.

34P. To carry on the business as merchants, traders, carriers, commission agents, buying agents, selling agents, billing agents, collection agents, brokers, adiatias, buyers, sellers, importers, exporters, dealers, service providers to import, export, buy, sell, barter, collect, exchange, pledge, mortgage, advance upon or otherwise trade or deal in all kinds of commodities, goods, plant, machinery, tools and equipment, produce, articles, and merchandise of any kind whatsoever in India or elsewhere in the world, for and on behalf of self, customers or third parties/others by or through the means of conventional or non-conventional methods including through debit cards, credit cards, electronic, electrical or other devices or methods, processes or systems.

34Q. To carry on the business of asset management company, mutual fund, insurance company and/or to provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stock jobbers, foreign exchange dealers, commodity brokers, investment and pension fund managers investment/merchant bankers and advisers promoters and managers of trusts, funds and other investment media, insurance brokers, issuing houses and financiers, undertakers, trustees, and custodians, executors and to carry on and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire- purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever.'

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard."

9. Commencement of New Business

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

"RESOLVED THAT approval be and is hereby accorded pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956 to the Company commencing and carrying on as and when its Board of Directors may think fit all or any of the businesses and activities specified in sub-clauses 34A to 34Q in Clause III of the Memorandum of Association of the Company as altered."

10. Payment of Officiating Allowance to Shri S. S. Dua

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act, the Company hereby accords its consent to the payment of officiating allowance of Rs.15,000 per month to Shri S. S. Dua, Director (Technical) for acting as Chairman and Managing Director (CMD) with effect from April 13, 2002 up to the period he held such office as Acting CMD in addition to the remuneration payable to him as Director (Technical) of the Company as approved by the shareholders at the 73rd Annual General Meeting held on September 21, 2002 and all other terms and conditions of remuneration already approved by the Members will remain unchanged."

By Order of the Board
For BSES Limited

Sd/-
Ramesh Shenoy
Company Secretary

Mumbai, January 21, 2003

Registered Office:
Nagin Mahal (6th Floor)
82 Veer Nariman Road
Mumbai 400 020

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 instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, setting out the material facts is annexed hereto.
3. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the ensuing Extraordinary General Meeting.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The transactions at Serial Numbers 7 and 8 require consent of the Members only through Postal Ballot. The Notice under Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 is being despatched to the Members.
7. A brief profile of the persons proposed for appointment as directors, in compliance with the Corporate Governance code, as per the listing agreement, is given below:

(a) Shri Anil D. Ambani, aged 43 years, is the Vice Chairman and Managing Director of Reliance Industries Limited, India's largest business house, founded by late Shri Dhirubhai H. Ambani (1932-2002). Shri Ambani is a Bachelor of Science, University of Bombay and MBA from The Wharton School, University of Pennsylvania, USA. He joined Reliance in 1983 as Co-Chief Executive Officer. He is credited with having pioneered many financial innovations in the Indian capital markets. He pioneered India's first forays into overseas capital markets with international public offerings of global depository receipts, convertibles and bonds. He directed Reliance in its efforts to raise, since 1991, around US\$ 2 billion from overseas financial markets; with a 100 year yankee bond issue in January 1997 being the high point. He has steered the Reliance Group to its current status as India's leading textiles – petroleum – petrochemicals – power – telecom player. He is a Member of Wharton Board of Overseers, The Wharton School, USA.

His achievements:-

- Conferred 'The Entrepreneur of the Decade Award' by the Bombay Management Association, October 2002.
- Rated as one of 'India's Most Admired CEOs' for the fourth consecutive year in the *Business Barons* - Taylor Nelson Sofres - Mode Survey, July 2002 and also emerged as one of the Super Six world-class Indian CEOs.
- Awarded the First Wharton Indian Alumni Award by the Wharton India Economic Forum (WIEF) in recognition of his contribution to the establishment of Reliance as a global leader in many of its business areas, December 2001.
- Named amongst 'The Power 50 - India's 50 most powerful decision-makers in Politics, Business & Finance', *Business Barons*, August 1999.
- Selected by *Asiaweek* magazine for its list of 'Leaders of the Millennium in Business and Finance' and was introduced as the only 'new hero' in Business and Finance from India, June 1999.
- Leading business magazine *Business Barons* included him in its list of 'India's 25 Most Influential Business and Financial Leaders', June 1998.
- Conferred the 'Businessman of the Year 1997' award by India's leading business magazine *Business India*, December 1997.

He is the Director of Indian Petrochemicals Corporation Limited (IPCL) and Reliance Europe Limited.

- (b) Shri S. C. Gupta**, aged 54 years, is a graduate in electrical and mechanical engineering as also M Sc. (Engineering) in power systems. He was the Group Senior Vice President in Reliance Power Limited. He had been actively involved in the design and implementation of captive power plants of Reliance Industries Limited at Hazira, Patalganga, Naroda and Jamnagar totalling 750 MW and development of Independent Power Projects (IPPs) at various locations.
- (c) Shri J. P. Chalasani**, aged 45 years, is an engineering graduate and has about 22 years experience in responsible positions with National Thermal Power Corporation Limited, Reliance Power Limited. He has been the Chief Executive of BSES Rajdhani Power Limited and BSES Yamuna Power Limited which are engaged in distribution of electricity in major part of New Delhi. He is also on the Boards of Jayamkondam Power Private Limited, BSES Infrastructure Finance Limited, Maithon Power Limited, BSES Andhra Power Limited and Hirma Power Private Limited.

ANNEXURE TO THE NOTICE

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

Item No. 1 Increase in the number of Directors

The process of reforms in the power sector in India has brought about significant change in the overall industry structure including change in the operational structure, commercial orientation and transparency in operations with thrust on world class practices and controls at all levels.

To meet the new challenges, it is imperative that the Company's Board is strengthened to enhance its effectiveness, which is central to maximizing long-term shareholder value. The Company accordingly needs to have a set of directors with appropriate qualifications, skills, experience and/or background in diverse or related fields.

In view of the above and to comply with the mandatory Corporate Governance requirements and other applicable provisions of law, it is proposed to increase the total number of Directors for the time being in the office, from twelve to sixteen.

Consequently, Article 102 of the Articles of Association of the Company is sought to be amended in the manner set out in the resolution.

In terms of Section 259 of the Companies Act, 1956, the aforesaid amendment requires approval of the Central Government besides obtaining approval of the shareholders by passing a Special Resolution.

Your Directors commend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 2 Appointment of Shri Anil D. Ambani as Director

In terms of Section 260 of the Companies Act, 1956 and Article 106 of the Articles of Association of the Company, the Board of Directors, at its meeting held on January 18, 2003, appointed Shri Anil D. Ambani as Additional Director on the Board of the Company, to hold office up to the date of this General Meeting. The Company has received a notice in writing (along with deposits of Rupees five hundred) from a Member proposing the candidature of Shri Anil D. Ambani for the office of director of the Company under the provisions of Section 257 of the Companies Act, 1956, not being liable to retire by rotation, in terms of the provisions of the Articles of Association of the Company.

Shri Anil D. Ambani is Vice Chairman & Managing Director of Reliance Industries Limited, India's largest private sector company and has vast experience and knowledge in corporate management and operations. Keeping this in view, it will be in the interest of the Company that Shri Anil D. Ambani be appointed as a Director of the Company, not subject to retirement by rotation.

Your Directors commend the resolution for your approval.

Save and except Shri Anil D. Ambani, none of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item Nos. 3 and 4 Appointment of S.C. Gupta and Shri J.P. Chalasani as Directors and Whole-time Directors

In terms of Section 260 of the Companies Act, 1956 and Article 106 of the Articles of Association of the Company, the Board of Directors, at its meeting held on January 18, 2003, appointed Shri S.C. Gupta and Shri J.P. Chalasani as Additional Directors on the Board of the Company to hold office up to the date of this General Meeting. The Company has received notices in writing (along with deposits of Rupees five hundred in each case) from Members proposing candidatures of Shri S.C. Gupta and Shri J.P. Chalasani for the office of Directors of the Company under the provisions of Section 257 of the Companies Act, 1956.

Shri S.C. Gupta and Shri J.P. Chalasani have vast experience and knowledge in corporate management and operations. Keeping this in view, the Board of Directors at its meeting held on January 18, 2003, appointed Shri S.C. Gupta and Shri J.P. Chalasani as Whole-time Directors of the Company for a period of five years with effect from January 18, 2003, subject to the approval of shareholders in General Meeting. Shri S.C. Gupta and Shri J.P. Chalasani fulfill the eligibility criteria set out under Part I of Schedule XIII to the Companies Act, 1956.

The remuneration payable to Shri S.C. Gupta and Shri J.P. Chalasani have been determined by the Remuneration Committee constituted by the Board of Directors. The following are the details of the remuneration and perquisites payable to each Shri S.C. Gupta and Shri J.P. Chalasani as Whole-time Directors of the Company:

I. **Period** : Five years - from January 18, 2003 to January 17, 2008.

II. **Remuneration**

(i) **Salary** :

(a) Shri S C Gupta Rs 1,05,000 per month

(b) Shri J P Chalasani Rs 91,000 per month

(in the scale of Rs.70,000-7,000-1,05,000)

(ii) **Dearness Allowance** : As applicable to the officers of the Company

III. **Perquisites** :

They will be entitled to various perquisites, as set out hereinunder. Remuneration and perquisites in aggregate as given below would be within the overall ceiling prescribed under Schedule XIII to the Companies Act, 1956.

Category - A

(a) **Housing** :

(i) The expenditure incurred by the Company on hiring furnished accommodation for the Whole-time Directors will be subject to a ceiling of sixty per cent of the salary, over and above ten per cent payable by them; or

(ii) Furnished accommodation owned by the Company will be provided to them. The expenditure on gas, electricity, water and furnishings shall be subject to a ceiling of ten per cent of the salary of the Whole-time Directors; or

(iii) In case no accommodation is provided by the Company, the Whole-time Directors shall be entitled to house rent allowance, subject to the ceiling laid down in the Clause (i) herein above.

Explanation : The expenditure by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salaries of the Whole-time Directors.

(b) **Medical Reimbursement** :

Expenses incurred for self and their family within reasonable limits as decided by the Management.

(c) **Leave Travel Concession** :

Leave travel concession for self and their family once in a year to and from any place in India or outside India but to the extent of the limit permissible for travel within India.

(d) **Club Fees** :

Fees in respect of two Clubs to be borne by the Company but not the admission or life membership fees payable to the Clubs.

(e) **Insurance** :

Insurance and/or Accident Insurance for an amount, the all inclusive premium for which shall not exceed Rs. 4,000 per annum.

Explanation: For the purpose of Category – A, 'Family' means the spouse, dependent children and dependent parents of the Whole-time Directors.

Category - B

(a) **Provident Fund :**

The Company's contribution to Provident Fund, as per Rules of the Company.

Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent it is not taxable under the Income-tax Act, 1961.

(b) **Gratuity :**

Gratuity not exceeding one-half month's salary for each completed year of service.

(c) **Superannuation Fund :**

Superannuation Fund or Annuity Fund benefit in accordance with the scheme of the Company.

Category - C

(a) **Motor Car :**

Free use of car with driver for the Company's business, all the expenditure in connection therewith being borne by the Company.

(b) **Telephone, Computer and Facsimile:**

Free telephone, computer and facsimile facility at the residence.

Explanation : Provision of car for use on the Company's business and telephone, computer and facsimile at residence would not be considered as perquisites. Personal long distance calls on telephone and facsimile and use of car for private purpose would be billed to the Whole-time Directors by the Company and reimbursed by them to the Company.

Other terms

(a) **Earned Leave :**

One month's leave with full pay and allowances for every completed 11 month's service. However, leave accumulated and not availed of during their tenure as Whole-time Directors may be allowed to be encashed.

(b) **Reimbursement of expenses :**

Reimbursement of travelling, entertainment and other expenses incurred by them during the course of the business of the Company.

(c) **Sitting Fees :**

They are not entitled to sitting fees for attending Meetings of the Board or of a Committee thereof.

(d) **Termination Clause :**

The appointment shall be terminable by the Company giving to the Whole-time Directors a notice of three months of such termination or on payment of three months' salary in lieu thereof and by the Whole-time Directors by notice of three months to the Company.

IV. Other Conditions

- (a) If during the currency of tenure of the Whole-time Directors, the Company has no profits or its profits are inadequate in any financial year, the Whole-time Directors shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

- (b) For all other terms and conditions not specifically spelt out above, the Rules and Orders of the Company shall apply.
- (c) The Whole-time Directors hold office as such, subject to the provisions of Section 283 (1) of the Companies Act, 1956.

Copies of the respective draft Agreements referred to in the Resolutions at Item Nos.3 and 4 of the accompanying Notice will be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1 p.m. on any working day except Saturdays up to and inclusive of the date of the ensuing Extraordinary General Meeting.

This Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the respective Agreements and Memoranda of concern or interest under Section 302 of the Companies Act, 1956.

The Board of Directors recommends the resolutions for approval of Members.

None of the Directors except Shri S.C. Gupta and Shri J.P. Chalasani, is concerned or interested in the Resolution.

Item No.5 Alteration to Articles of Association

The recent change in control and shareholding pattern of the Company, resulting in Reliance Industries Limited along with person acting in concert, having become the promoters of the Company, has necessitated modification to some of the existing provisions of the Articles of Association of the Company.

The amendment to Article 131(a) seeks to provide that so long as the Reliance Group of Companies and/or its associates/affiliates and/or its subsidiary companies hold twenty six per cent or more of the paid-up voting equity share capital of the Company and are the single largest shareholding group in the Company, they shall have the right to appoint majority of the directors on the Board of Directors of the Company. These companies shall be deemed to be the promoters of the Company as defined in Regulation 2(h) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and shall exercise control over the Company, as defined in Regulation 2(c) of the said Regulations, including any amendments, modifications or re-enactment thereof.

The amendment also seeks to provide that the promoter shall have power to designate Chairman and Vice-Chairman on the Board and they shall not be liable to retire by rotation.

Your Directors believe that keeping in view the consistent track record of performance of Reliance, it would be in the overall interests of the Company and the Shareholders, that the above amendments be approved.

Your Directors commend the resolution for your approval.

A copy of the Articles of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the ensuing Extraordinary General Meeting.

Shri Anil D. Ambani, Shri Satish Seth, Shri Amitabh Jhunjhunwala, Shri S.C. Gupta and Shri J.P. Chalasani, being the representatives of Reliance on the Board of Directors of the Company may be deemed to be concerned or interested in the resolution. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 6 Borrowing Powers

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The Shareholders of the Company had at the 68th Annual General Meeting held on August 29, 1997, approved, inter alia, borrowings in terms of Section 293(1)(d) of the Companies Act, 1956, up to Rs. 3000 crore.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorising the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves by a sum not exceeding two hundred per cent of the aggregate of the paid-up capital of the Company and its free reserves. The Directors while exercising their powers shall however observe the debt/equity norms as applicable.

Your Directors commend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 7 Mortgage/Charge

The Resolution at item No. 6 seeks to authorize the Board of Directors or any Committee thereof under Section 293(1)(d) of the Companies Act, 1956 to borrow monies, from time to time.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees, with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence it is necessary to obtain approval for the same from the Shareholders voting by postal ballot.

Your approval is sought by voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

Your Directors commend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item Nos. 8 & 9 Alteration to Objects Clause and commencement of new businesses

As the Members are aware, the Company is primarily engaged in the business of generation, transmission, distribution and supply of power. The Company also provides services in electrical contracting, engineering, procurement & construction contracts and computer services.

Your directors keep considering various proposals as an ongoing endeavour to diversify into certain new business ventures, as in the fast changing business and economic environment, it is imperative for every company to keep examining various opportunities and different businesses to ensure growth momentum and overall enhancement of shareholder value.

It is accordingly proposed to amend the Object Clause of the Memorandum of Association of the Company, to facilitate diversification/ backward and forward integration and to enable the Company to enlarge its areas of operations. These businesses may conveniently or advantageously be combined with the business of the company.

Your directors are of the view that it will be beneficial for the Company and the shareholders that the Company should diversify its activities. To enable the Company to take these new lines of activities in due course, as and when considered appropriate by the Board of Directors, alteration in the Object Clause of the Memorandum of Association of the Company is necessary.

Since the above amendment comes within the ambit of Section 17 of the Companies Act, 1956, your approval is sought under the provisions of Section 192A of the said Act read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001, by voting by postal ballot.

In terms of Section 149(2A) of the Act, any business which is not germane to the existing business of the Company cannot be commenced by the Company until such commencement has been approved by the Company in General Meeting by a Special Resolution and until a duly verified declaration in the prescribed form has been filed with the Registrar of Companies, Maharashtra. Since the business covered in the resolution set out in the Notice may not be regarded as germane to the existing business of the Company, the Board is of the opinion that in order to clarify the position, the Company should pass a Special Resolution under Section 149 (2A) of the Act authorizing the Company to carry on the business set out in the resolution at item No 8.

A copy of the Memorandum of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the ensuing Extraordinary General Meeting.

Your Directors commend the resolutions at item Nos. 8 and 9 for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No.10 Payment of Officiating Allowance to Shri S. S. Dua

Shri S. S. Dua officiated as Acting Chairman & Managing Director from April 13, 2002 to January 18, 2003. In order to compensate Shri S. S. Dua for officiating as Chairman & Managing Director, the Board of Directors at their meeting held on November 7, 2002 sanctioned an officiating allowance of Rs.15,000 per month to Shri S. S. Dua.

This payment of officiating allowance amounts to an increase in the remuneration as per Section 310 of the Companies Act, 1956 read with Schedule XIII thereto. The approval of the Members is therefore required for the increase in remuneration and, hence the Board of Directors recommends Resolution No. 10 for your approval.

This may be treated as an abstract of terms and memorandum of interest pursuant to Section 302 of the Companies Act, 1956.

All other terms and conditions of remuneration, as approved at the 73rd Annual General Meeting held on September 21, 2002 remains unchanged.

Save and except Shri S. S. Dua, none of the other Directors of the Company is, in any way, concerned or interested in the resolution.

By Order of the Board
For BSES Limited

Sd/-
Ramesh Shenoy
Company Secretary

Mumbai, January 21, 2003

Registered Office:
Nagin Mahal (6th Floor)
82 Veer Nariman Road
Mumbai 400 020

BSES Limited

Registered Office : Nagin Mahal (6th Floor), 82 Veer Nariman Road, Mumbai 400 020

Attendance Slip

I hereby record my presence at the Extraordinary General Meeting of the Company at BSES Auditorium, BSES Consumer Centre Building, Guru Narayan Road, Santa Cruz (East), Mumbai 400 055 on Saturday, the February 15, 2003 at 2.00 p.m.

Folio No.	<input type="text"/>	DP ID.No.*	<input type="text"/>	Client ID No.*	<input type="text"/>
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No. of Shares	<input type="text"/>
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Signature of Member / Proxy

Note : Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

*Applicable for investors holding shares in electronic form.

BSES Limited

Registered Office : Nagin Mahal (6th Floor), 82 Veer Nariman Road, Mumbai 400 020

Proxy Form

I/We _____ of _____ in the district of _____ being a Member/Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Saturday, February 15, 2003 at 2.00 p.m. or at any adjournment thereof.

Client ID*	<input type="text"/>	DP ID No.*	<input type="text"/>
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Folio No.	<input type="text"/>
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No. of Shares	<input type="text"/>
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Signed this _____ day of _____ 2003.

*Applicable for investors holding shares in electronic form.

<p>Affix 30 Paise Revenue Stamp</p>



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