

LLOYDS SECURITIES OVERSEAS LIMITED

REPORT OF THE DIRECTORS FOR 1996

The directors present herewith their report for the year ended 31st December, 1996.

1 ACCOUNTS

The results for the year are set out in the profit and loss account on page 4.

The state of the company's affairs at 31st December, 1996 is set out in the balance sheet on page 5.

2 PRINCIPAL ACTIVITIES

The company acts as an advisor to non-resident Indians on their various investment activities in Asian and Indian Capital Markets.

3 DIRECTORS

The directors who held office during the year and up to the date of this report were :-

Mukesh Rajnarayan GUPTA
Gulab Chand GARG
Sanjay AGARWAL

In accordance with Article 110 of the company's Articles of Association, all directors retire, and being eligible, offer themselves for re-election.

4 DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the company was a party and in which a director has a material interest subsisted at the end of the year or at any time during the year.

5 DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the company a party to any arrangements to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate.