

## Banks DIH Ltd to appeal court ruling

■ GEORGETOWN/CMC BANKS DIH LTD says it will appeal a High Court ruling that granted an injunction barring the company from implementing a 15% cap on shareholder voting power.

According to its website, the three principal business functions of Banks DIH Ltd are the production of beverages, food products and restaurant operations. A fourth, and the most recent, has been in banking services after the acquisition of 51% shares of Citizens Bank Inc in December 1998.

At its annual general meeting over the weekend, the publicly traded food and beverage giant that was established in 1969 had planned to amend its by-laws to cap shares purchase at 15%, but Justice Sandil Kissoon on Friday granted an injunction barring the company from voting on the motion to amend.

Banks DIH Ltd chairman and managing director Clifford Reis told shareholders the company would appeal Justice Kissoon's decision.

'At the close of the register for this annual general meeting today, the votes on the By-Law No 8 cannot proceed because Justice Kissoon has restrained us from doing so. And as a law-abiding and responsible corporate citizen, we will comply with the judge's order; however, the company proposes to appeal this matter to the Full Court for the discharge of this injunction,' he said. Guyana Americas Merchant Bank Inc and Beharry Stockbrokers Ltd filed the action against Banks DIH, with Reis indicating that the Beharry company is not a Banks DIH shareholder.

Reis said Banks DIH, which has become a trusted household name in Guyana, must remain a company owned by regular citizens-teachers, doctors, nurses, farmers, and vendors-and not big companies. 'And so we ask this question today: what does it say about a company when thousands of people across generations see it as a part of their story? It says: trust. It says: belonging. It says: shared destiny. It says: do not sell your shares. This is why Banks DIH Ltd is often described as a family company because it truly is,' Reis said.

Reis said when he was appointed chairman of Banks DIH in 1989, there were 7,100 shareholders, and that figure has increased to 15,558, with the company looking to increase it further to 20,000 shareholders.

'When I was appointed chairman of this company in 1989 we had 7,100 shareholders. Today, we have 15,558-an increase of 8,455 or 119% more. The target now for us is 20,000. We want to see 20,000 shareholders in this company-drivers, civil servants, farmers, and teachers. We want to see 20,000 small shareholders own this company. That is the legacy we want to follow with Peter D'Aguiar,' he said.