



BHURUKA GASES LIMITED

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31st
ANNUAL
REPORT

2004-2005

BOARD OF DIRECTORS

| | |
|-----------------|---|
| S.N.AGARWAL | Chairman |
| R.C.PUROHIT | Director |
| SAROSH J GHANDY | Director |
| SHAMIK ROY | Nominee IDBI |
| R.S.MATHUR | Special Director BIFR (up to 2 /5 /2005) |

AUDITORS

M/s R.S.AGARWALA & COMPANY

BANKERS

STATE BANK OF INDIA

**REGISTERED OFFICE
& WORKS**

Whitefield Road
Mahadevapura Post
Bangalore-560 048

SHARES LISTED AT

1. Bangalore Stock Exchange Ltd
2. The Stock Exchange Mumbai

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| Annual General Meeting | |
|-------------------------------|--|
| Date | 6th July, 2005 |
| Day | Wednesday |
| Venue | Bhoruka Steel Limited Whitefield Road, Mahadevapura Post, Bangalore-560 048 |
| Time | 10.00 A.M. |

31st ANNUAL REPORT 2005**NOTICE**

NOTICE is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Wednesday the 6th July, 2005 at 10.00 A.M at Boruka Steel Limited, Whitefield Road, Mahadevapura Post, Bangalore-560 048 to transact the following business :

ORDINARY BUSINESS :

1. To Consider and adopt Accounts of the Company for the year ended 31st March, 2005 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.R.C.Purohit who retires by rotation and is eligible for re-appointment
3. To appoint Auditors and fix their remuneration. M/s. R.S. Agarwala & Company, Chartered Accountants, who retire at this meeting are eligible for re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:

RESOLVED that the existing clause V (main clause) of the Memorandum of Association be amended by substituting therefore the following clause:

Articles 1(a) (xviii) , 1 (a)(xix), 8, 9(a), 13(b), 14(c), 15, 34(f), 42, 48, 49, 50, 60, 77, 77(a), 81, 85, 92(b), 92(b), 102(a), 103, 108(a), 108(b) , 110, 111(d), 112,120, 137.

- V. "The Authorised Share Capital of the company is Rs. 15,00,00,000 (Rupees fifteen crores only) divided into 5,40,00,000 Equity Shares of Rs. 2.50 each and 1,50,000 redeemable preference shares of Rs.100/- each."

5. To Consider and , if thought fit, to pass with or without modification(s) as may be deemed fit the following Resolution, as a special resolution.

RESOLVED that the Articles of Association of the company be altered by substituting 8 of the Articles of Association in the following manner:

" The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crores Only) divided into 5.40,00,000 Equity shares of Rs.2.50/- each and 1,50,000 Redeemable Preference Shares of Rs.100/- each."

6. To Consider and, if thought fit, to pass with or without modification(s) as may be deemed fit the following Resolution, as a special resolution.

RESOLVED that pursuant to section 31 and other applicable provisions, if any of the Companies Act, 1956, the Articles of Association of the Company be altered by amending / replacing the following of the existing Articles with the new Articles as provided against each of them :

ANNEXURE -A

| Article no. | Existing provisions | New provisions. |
|-------------|---|---|
| 1(a)(xviii) | "BPCL" means Boruka Power Corporation Limited acting as the Voting Proxy for certain Members pursuant to a Voting Agreement between Boruka Power Corporation Limited and certain other Members. | To be deleted |
| 1(a)(xix) | MIG means Mauritius Industrial Gases Inc., or its permitted assign(s) under the joint Venture Agreement entered into by and between BPCL and MIG dated effective 4.1.1995 (the "JVA") | To be deleted |
| 8. | AUTHORISED CAPITAL The Authorized Share Capital of the company is Rupees 15,00,00,000 (Rupees Fifteen Crores only) divided into 1,35,00,000 (One Crore Thirty five lakhss) Equity Shares of Rs.10/- each and 1,50,000 Redeemable Preference Shares of Rs.100/- each. | AUTHORISED CAPITAL The Authorized Share Capital of the company is Rupees 15,00,00,000 (Rupees Fifteen Crores only) divided into 5,40,00,000 (Five Crore Fourty laks) Equity Shares of Rs.2.50/- each and 1,50,000 Redeemable Preference Shares of Rs.100/- each. |

| Article no. | Existing provisions | New provisions. |
|-------------|---|---|
| 9(a) | <p>Increase of capital by the company and how carried into effect:</p> <p>The Company in General Meeting may, by a Special Resolution from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe, <i>provided that, so long as each of BPCL and MIG owns or controls at least 10% of the then issued and outstanding shares of the Company, neither objects thereto before voting thereon takes place. Subject to the foregoing and the provisions of the Act,</i> the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares (either redeemable or irredeemable) may be issued with a preferential right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company is increased under the provisions of this Article, the Directors shall comply with the Provisions of Section 97 of Act; provided that no shares other than Preference Shares shall be issued carrying voting right or rights in the Company as to dividend, Capital or otherwise which are disproportionate to the rights attaching to the holders of other shares, not being preference shares.</p> | <p>Increase of capital by the company and how carried into effect:</p> <p>The Company in General Meeting may, by a Special Resolution from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares (either redeemable or irredeemable) may be issued with a preferential right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company is increased under the provisions of this Article, the Directors shall comply with the Provisions of Section 97 of Act; provided that no shares other than Preference Shares, shall be issued carrying voting right or rights in the Company as to dividend, Capital or otherwise which are disproportionate to the rights attaching to the holders of other shares, not being preference shares.</p> |
| 13(b) | <p>For so long as each of MIG and BPCL, then owns or controls at least ten percent of the then issued and outstanding Shares of the Company, neither objects thereto before voting thereon takes place.</p> | <p>To be deleted</p> |
| 14(c) | <p>Notwithstanding anything contained in the preceding subclause, the Company may by a Special Resolution offer the further shares to any persons (whether or not those persons include those who, at the date of the offer, are holders of the equity shares of the Company) in any matter whatsoever; <i>provided, however, that so long as each of MIG and BPCL owns or controls at least ten percent of the then outstanding Shares of the Company, neither objects thereto before voting thereon takes place.</i></p> | <p>Notwithstanding anything contained in the preceding subclause, the Company may by a Special Resolution offer the further shares to any persons (whether or not those persons include those who, at the date of the offer, are holders of the equity shares of the Company) in any matter whatsoever.</p> |

| Article no. | Existing provisions | New provisions. |
|-------------|--|--|
| 42 | <p>DIRECTORS MAY REFUSE TO REGISTER TRANSFER:</p> <p>Subject to the provisions of Act, and these Articles, the Board of Directors shall have control over the transfer and transmission of shares of the Company. Subject to the provisions of Section 111 of the Act and also subject to the provisions of Section 22A of the Securities Contract (Regulation) Act, 1956, the Board of Directors may, <i>provided that so long as MIG and BPCL each owns or controls at least ten percent of the then issued and outstanding Equity Shares neither a Director nominated by BPCL nor a Director nominated by MIG objects thereto,</i> at its discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send the transferee and the transferor notice of the refusal to register such transfer; provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien of shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.</p> | <p>DIRECTORS MAY REFUSE TO REGISTER TRANSFER:</p> <p>Subject to the provisions of Act, and these Articles, the Board of Directors shall have control over the transfer and transmission of shares of the Company. Subject to the provisions of Section 111 of the Act and also subject to the provisions of Section 22A of the Securities Contract (Regulation) Act, 1956, the Board of Directors may, at its discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send the transferee and the transferor notice of the refusal to register such transfer; provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien of shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.</p> |
| 48 | <p>POWER TO BORROW:</p> <p>Subject to the provisions of the Act, <i>and Section 92</i> of these Articles, the Board of Directors may from time to time, at its discretion by a resolution passed at their meeting accept deposits from Members, either in advance of calls or otherwise and generally raise or secure the payment or any sum or sums of money for the purposes of the Company; <i>provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed Rs.7.5 million, no objection to such resolution shall have been expressed by a Director nominated by MIG, and if such borrowings exceed Rs.1,000 million, the Board of Directors shall not borrow such moneys without the consent of the Company in General Meeting expressed in a Special Resolution of the Members.</i></p> | <p>POWER TO BORROW:</p> <p>Subject to the provisions of the Act, the Board of Directors may from time to time, at its discretion by a resolution passed at their meeting accept deposits from Members, either in advance of calls or otherwise and generally raise or secure the payment or any sum or sums of money for the purposes of the Company.</p> |

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| Article no. | Existing provisions | New provisions. |
|-------------|---|---|
| 49. | <p>PAYMENT OR REPAYMENT OF MONEYS BORROWED:</p> <p>Subject to the provisions of the Act, and these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may by resolution think fit, <i>provided no objection thereto shall have been expressed by a Director nominated by MIG if such payment exceeds Rs.7.5 million.</i></p> | <p>PAYMENT OR REPAYMENT OF MONEYS BORROWED:</p> <p>Subject to the provisions of the Act, and these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may by resolution think fit.</p> |
| 50. | <p>TERMS OF ISSUE OF DEBENTURES:</p> <p>Subject to the provision of Section 117 of the Act, any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption surrender, drawing, allotment of shares and attending (but not voting at) General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution, <i>provided that so long as each of MIG and BPCL then owns or controls at least ten percent of the then issued and outstanding shares of the Company, neither MIG nor BPCL shall have objected thereto before voting thereon takes place</i></p> | <p>TERMS OF ISSUE OF DEBENTURES:</p> <p>Subject to the provision of Section 117 of the Act, any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption surrender, drawing, allotment of shares and attending (but not voting at) General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.</p> |
| 60. | <p>IF THE QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED;</p> <p>If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, <i>the meeting shall stand dissolved, provided however, that if at least three Members are present, including duly authorised nominee of MIG,</i> the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in accordance with these Articles and the Act, as the Board may determine.</p> | <p>IF THE QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED;</p> <p>If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in accordance with these Articles and the Act, as the Board may determine.</p> |

| Article no. | Existing provisions | New provisions. |
|-------------|--|---|
| 77. | <p>DIRECTORS</p> <p>The following shall be the Directors of the Company at the adoption of these Articles.</p> <ol style="list-style-type: none"> Mr. S.N.Agarwal, Chairman and nominee of BPCL Mr. K.Gururaj, Nominee BPCL Mrs. Uma Agarwal Mr.S.Santhanam Mr.S.K.Warrior Mr.C.S.Pani Mr.M.K.Agarwal Mr.Dinesh Himatsingha Mr.S.V.S.Raghavan Mr.Rudi G.Endres, Nominee of MIG | <p>DIRECTORS</p> <p>The following shall be the Directors of the Company at the adoption of these Articles.</p> <ol style="list-style-type: none"> Mr. S.N.Agarwal, Chairman Mr.R.C.Purohit Mr.Sarosh J Ghandy Mr. Shamik Roy - Nominee - IDBI |
| 77(a) | <i>So long as MIG wants or controls not less than 10% of the paid-up Equity Shares of the Company, MIG shall be entitled to nominate and have elected one Director to serve on the Board of Directors</i> | To be deleted |
| 81. | <p>DIRECTORS' POWER TO FILL CASUAL VACANCIES:</p> <p>Subject to the provisions of Sections 261, 262 and 284 (6) of the Act, the Board of Directors shall have power to appoint any person as a Director to fill a casual vacancy from time to time <i>other than a vacancy due to the withdrawal, death or incapacity of a Director nominated by BPCL or MIG which shall, alone, have the power to appoint a replacement for the vacancy.</i> Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated by him.</p> | <p>DIRECTORS' POWER TO FILL CASUAL VACANCIES:</p> <p>Subject to the provisions of Sections 261, 262 and 284 (6) of the Act, the Board of Directors shall have power to appoint any person as a Director to fill a casual vacancy from time to time. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated by him.</p> |
| 85. | <p>REMUNERATION OF DIRECTORS</p> <p>a) The Directors for the time being of the Company shall each be paid a sitting fee of such sum not exceeding Rs.500/- as may be decided by the Board from time to time for every meeting of the Board or of any Committee of the Board attended by them in addition to all traveling and halting expenses incurred by them in attending and returning from such meetings of the Board or of any Committee of the Board or of General Meetings of the Company.</p> | <p>REMUNERATION OF DIRECTORS</p> <p>a) The Directors for the time being of the Company shall each be paid a sitting fee of such sum not exceeding Rs.5000/- as may be decided by the Board from time to time for every meeting of the Board or of any Committee of the Board attended by them in addition to all traveling and halting expenses incurred by them in attending and returning from such meetings of the Board or of any Committee of the Board or of General Meetings of the Company.</p> |

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| Article no. | Existing provisions | New provisions. |
|-------------|--|-----------------|
| 92 (b) | <p><i>All resolutions passed or actions or decisions to be taken by the Board on the following matters shall be taken up for consideration at a Board Meeting at which at least one Director (or Alternative Director) nominated by each of BPCL and MIG are present.</i></p> <ol style="list-style-type: none"> <i>1) The expenditure or agreement to become obligated to pay in excess of Rs.7.5 million in any one transaction or any series of related transactions;</i> <i>2) The acquisition in one transaction or a series of related transactions, stock or other assets of a third party valued in excess of Rs.7.5 million.</i> <i>3) The issuance of additional securities;</i> <i>4) The declaration and payment of any dividend on the equity shares or any other security of the company, other than as stated in the security as issued;</i> <i>5) Entering into a transaction with BPCL or MIG or one of its affiliates involving the personal services of an employee of such party which is valued in excess of Rs.3 million in anyone year;</i> <i>6) The purchase, manufacture, distribution or sale of any products not produced or sold by the Company at the time such transaction is to be implemented that are highly toxic or otherwise very dangerous.</i> <i>7) Modifying the business plan then in effect or for any period in the future.</i> <i>8) Initiation of a law suit with a claim of more than Rs.10 million.</i> <i>9) Employing Auditors or other third party advisors whose annual fees are likely to exceed Rs.7.5 million; and</i> <i>10) Amendment to these Articles or the Memorandum of Association.</i> <i>11) No resolution with respect to any matter identified in sub paragraph (b) above shall be adopted by the Board of Directors over the objection thereto of a Director nominated by MIG or BPCL, provided that MIG and BPCL then owns or controls at least ten percent of the then issued and outstanding Equity Shares of the Company.</i> | To be deleted. |

| Article no. | Existing provisions | New provisions. |
|-------------|---|--|
| 102(a) | <p>DIRECTORS MAY APPOINT COMMITTEE:</p> <p>Subject to the restrictions contained in Section 292 of the Act and Section 92 of these Articles, the Board may delegate any of its powers to committee of the Board consisting of three or more members of its body as it thinks fit, provided that one of whom shall be a Director who is a nominee of BPCL and one of whom shall be a Director who is a nominee of MIG to the extent such Committee may consider and take action with respect to any item listed in Section 92 (b) and one of whom should be a Director who is a nominee of MIG to the extent the committee is intended to consider and take action with respect to important plans or activities of the company. The Board may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that form time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> | <p>DIRECTORS MAY APPOINT COMMITTEE:</p> <p>Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to committee of the Board consisting of three or more members of its body as it thinks fit. The Board may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that form time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> |
| 103. | <p>RESOLUTION BY CIRCULATION:</p> <p>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors (including alternate Directors) or to all the Committee, at their usual address and has been approved by a majority of all of the Directors (excluding alternate Directors) or members of the Committee as are entitled to vote on the resolution. Provided, that if the resolution relates to any item listed in Section 92(b), a Director who is a nominee of MIG and a Director who is nominee of BPCL is a member of the majority that approves the resolution.</p> | <p>RESOLUTION BY CIRCULATION:</p> <p>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors (including alternate Directors) or to all the Committee, at their usual address and has been approved by a majority of all of the Directors (excluding alternate Directors) or members of the Committee as are entitled to vote on the resolution.</p> |
| 108(a) | <p>CAPITALIZATION:</p> <p>Provided neither BPCL nor MIG, so long as each of them then owns or controls at least ten percent of the then issued and outstanding Equity Shares, objects thereto before voting thereon takes place, the Company in general Meeting may resolve that</p> | <p>CAPITALIZATION:</p> <p>The Company in general Meeting may resolve that any of the moneys, investments or other assets forming part of the undivided profits of the Company standing to the Credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hands of the Company</p> |

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| Article no. | Existing provisions | New provisions. |
|-------------|--|--|
| | <p>any of the moneys, investments or other assets forming part of the undivided profits of the Company standing to the Credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide, any un-issued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum, provided that a Share premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of any unissued shares to be issued to Members of the Company as fully paid bonus shares</p> | <p>and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide, any un-issued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum, provided that a Share premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of any unissued shares to be issued to Members of the Company as fully paid bonus shares.</p> |
| 108(b) | <p><i>Provided BPCL nor MIG so long as each of them then owns or controls at least ten percent of the then issued and outstanding Equity Shares, objects thereto before voting thereon takes place,</i> the Company in General Meeting, may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to change for income tax be distributed among the members on the footing that they receive the same as capital.</p> | <p>The Company in General Meeting, may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to change for income tax be distributed among the members on the footing that they receive the same as capital.</p> |
| 110. | <p>THE COMPANY IN GENERAL MEETING MAY DECLARE DIVIDEND:</p> <p>The Company is General Meeting may. <i>By</i> special resolution, declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board <i>and all such dividends, provided neither BPCL nor MIG, so long as each of them then owns or controls at least ten percent of the then issued and outstanding Equity Shares, objects thereto before voting thereon takes place.</i></p> | <p>THE COMPANY IN GENERAL MEETING MAY DECLARE DIVIDEND:</p> <p>The Company is General Meeting may by special resolution, declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board.</p> |