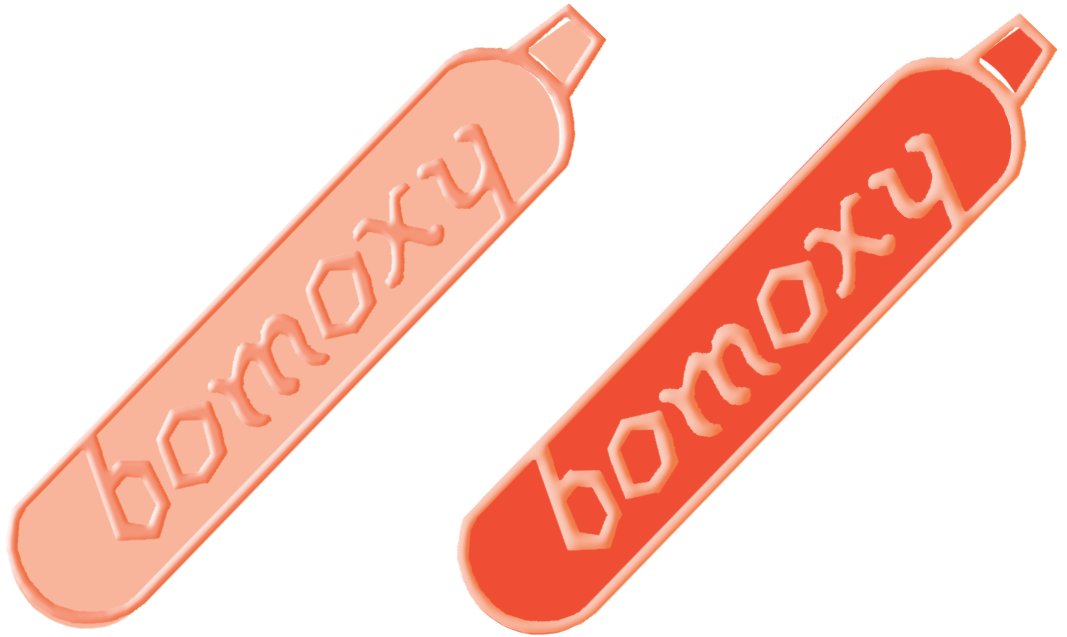


Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2015-2016

Bombay Oxygen Corporation Ltd.

Corporate Identity Number – L74999MH1960PLC011835

DIRECTORS :

MR. SHYAM M. RUIA, CHAIRMAN	– DIN 00094600
MR. MOHAN BIR SINGH	– DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	– DIN 00192810
MR. AMAY S. RUIA	– DIN 00564257
MRS. ARUNA K. KANORIA	– DIN 01269673
MR. ANIL C. KILACHAND	– DIN 02052387

KEY MANAGERIAL PERSONNEL :

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. BALWANT RAJ JAIN	COMPANY SECRETARY

AUDITORS :

S G C O & CO.
4A, Kaledonia – HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai – 400 069.

BANKERS :

CANARA BANK
BANK OF MAHARASHTRA
BANK OF INDIA
ALLAHABAD BANK
HDFC BANK LTD.

SOLICITORS :

KANGA & CO.

REGISTERED OFFICE :

22/B, Mittal Tower,
210, Nariman Point,
Mumbai – 400 021.

FACTORIES :

KALWE (THANE), PUNE,
TARAPUR & NAGPUR

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies, and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. Members are requested to fill the appropriate columns in the members feedback form (refer page no. 69 of Annual Report) and send it to the Company's Registered office.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

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NOTICE

NOTICE is hereby given that the 55th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED (CIN L74999MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 15th June, 2016 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2016, together with the Report of Directors' and Auditors' thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Shyam M. Ruia (DIN 00094600), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 Messer S G C O & Co. Chartered Accountants, (Firm Registration no. 112081W) who retires and have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Companies Act and the Rules be and are hereby reappointed as Statutory Auditors of the Company, to hold office for a period of three years from the conclusion of this Annual General Meeting until the conclusion of the 58th Annual General Meeting of the Company subject to ratification by Members every year on such remuneration as agreed upon by the Board of Directors and the Auditors".

"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala Director of the Company and/or Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution :
"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below :

1. The Existing Article No. 1 under the head PRELIMINARY be substituted with the following article :

1. The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Act) or Table 'F' in the First Schedule to the Act (to the extent notified by the Government of India and currently in force) shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter.	Application of Table A and Table F
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2. The Existing Article No. 2 under the head INTERPRETATION be substituted with the following article :
In these Articles –

a. "The Act" means the Companies Act, 2013, to the extent notified and the Companies Act, 1956 to the extent not been repealed.	"The Act"
b. "Articles" means these articles of association of the Company or as altered from time to time.	"The Articles"
c. "Board of Directors" or "Board", means the collective body of the directors of the Company.	"The Board of Directors" or "The Board"
d. "Company" means Bombay Oxygen Corporation Limited.	"The Company" or "This Company"
e. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
f. "Seal" means the common seal of the Company.	"The Seal"

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3. The Existing Article No. 3 under the head PRELIMINARY be substituted with the following article :

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
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"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

6. To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, 1,50,000 Equity Shares of the Company having a face value of ₹ 100/- each in the Authorized Share Capital of the Company be sub-divided into 15,00,000 Equity Shares having a face value of ₹ 10/- each".

"RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹ 100/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s)".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Director(s) as it may deem appropriate or Company Secretary, to give effect to the aforesaid resolution".

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby altered in the following manner:

The words and numbers, 'The share capital of the Company is ₹ 3,00,00,000/- (Rupees Three Crores) divided into 1,50,000 (One Lac Fifty Thousand) Equity Shares of ₹ 100/- (Rupee One Hundred) each and 1,50,000 (One Lac Fifty Thousand) Unclassified Shares of ₹ 100/- (Rupees One Hundred) each', be replaced by the words and numbers 'The share Capital of the Company is ₹ 3,00,00,000/- (Rupees Three Crores) divided into 15,00,000 (Fifteen Lacs) Equity Shares of ₹ 10/- (Rupee Ten) each and 15,00,000 (Fifteen Lacs) Unclassified shares of ₹ 10/- each".

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board"), (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Director(s) or Company Secretary, to give effect to the aforesaid resolution".

7. Alteration of Articles of Association :

To consider and, if thought fit, to pass the following Resolution as a Special Resolution :

"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below :

1. The Existing Article No. 5 under the head CAPITAL be altered in the following manner :

The word and number 'Sec. 80' appearing in Article 5 be replaced by the word and number 'Section 55'.

2. The Existing Article No. 6 under the head CAPITAL be altered in the following manner :

The word and number 'Sec. 77' appearing in Article 6 be replaced by the word and number 'Section 67'.

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3. After the Existing Article No. 6 under the head CAPITAL, following Article be inserted as Article No. 6A :

6A. Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<i>Buy Back of Shares</i>
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4. The Existing Article No. 7 under the head CAPITAL be substituted with the following article :

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	<i>Allotment of shares</i>
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5. The Existing Article No. 10 under the head CAPITAL be substituted with the following article :

10. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	<i>Commission in connection with securities</i>
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6. The Existing Article No. 14 under the head SHARES be altered in the following manner :

The word and number 'Sections 150 and 151' appearing in Article 14 be replaced by the word and number 'Section 88'.

7. The Existing Article No. 16 under the head SHARES be altered in the following manner :

The word and number 'Sections 69 and 70' appearing in Article 16 be replaced by the word and number 'Section 39' and the word and number 'Sections 75' appearing in Article 16 be replaced by the word and number 'Section 39'.

8. The Existing Article No. 20 under the head CERTIFICATES be altered in the following manner :

The word and number 'or, if the Company has a managing agent, a director appointed by the Managing Agent in pursuance of Section 377 of the Act or a director to whom section 261 applies' appearing in Article 20 be deleted.

9. After the Existing Article No. 23 under the head CERTIFICATES, following 6 Articles be inserted as Article No. 23A to 23F :

23A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.	<i>Company entitled to Dematerialize and rematerialise its securities</i>
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23B. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.	<i>Option to hold shares in electronic or physical form with depository</i>
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<p>23C. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.</p>	<p><i>Beneficial Owners deemed as Absolute owners</i></p>
<p>23D. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.</p>	<p><i>Shares, debentures and other securities held in electronic form</i></p>
<p>23E. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.</p>	<p><i>Information about transfer of securities</i></p>
<p>23F. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p> <p>Provided that, nothing contained in Article 46 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository.</p>	<p><i>Provisions to apply to shares in electronic shares</i></p>

10. The Existing Article No. 49 under the head TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES be substituted with the following article :

<p>46. (1) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <ol style="list-style-type: none"> a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. <p>(2) The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.</p> <p>(3) Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.</p>	<p><i>Directors may decline to register transfer</i></p>
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11. The Existing Article No. 4 under the head CAPITAL be substituted with the following article :

4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association, each share with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks and re convert that and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company.	<i>Capital</i>
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12. The Existing Article No. 50 under the head TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES be substituted with the following article :

50. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	<i>Notice of refusal to be given to transferor and transferee</i>
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13. The Existing Article No. 60 under the head INCREASE AND REDUCTION OF CAPITAL be altered in the following manner :

The word and number 'Sections 86 to 88, 91 and 92 of the Act' appearing in Article 60 be replaced by the words 'the provisions of the Act'.

The word and number 'Section 97' appearing in Article 60 be replaced by the word and number 'Section 64'.

14. The Existing Article No. 62 under the head INCREASE AND REDUCTION OF CAPITAL be altered in the following manner :

The word and number 'Sections 78 and 79 of the Act either at a premium or at par or at a discount' appearing in Article 62 be replaced by the word and number 'Sections 52 of the Act either at a premium or at par'.

15. The Existing Article No. 65 under the head SUB-DIVISION AND CONSOLIDATION OF SHARES be altered in the following manner :

The word and number 'Sec. 94' appearing in Article 65 be replaced by the words 'Section 61'.

16. The Existing Article No. 68 under the head BORROWING POWERS be altered in the following manner :

The words and numbers 'Sections 292 and 293' appearing in Article 68 be replaced by the words and numbers 'Sections 179 and 180'.

17. The Existing Article No. 71 under the head BORROWING POWERS be substituted with the following article :

71. Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or 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.	<i>Issue of debenture</i>
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18. The Existing Article No. 72 under the head BORROWING POWERS be substituted with the following article :

72. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of, Sections 77 to 85 of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.	<i>Register of mortgages etc.</i>
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19. The Existing Article No. 80 under the head GENERAL MEETINGS be altered in the following manner :

The words and number 'sub section (4) of Section 169' appearing in Article 80 be replaced by the words 'Section 100'.

The words and number 'Sec. 169' appearing in Article 80 be replaced by the words 'Section 100.'

20. The Existing Article No. 81 under the head GENERAL MEETINGS be altered in the following manner :

The words and number 'members of the Company holding not less than 95 per cent or such part of the paid-up share capital of the Company as gives them a right to vote at that meeting.' appearing in clause (ii) of Article 81 be replaced by the words 'not less than ninety-five per cent of the members entitled to vote at such meeting'.

21. The Existing Article No. 83 under the head GENERAL MEETINGS be altered in the following manner :

The words 'Managing Agents/Secretaries and treasures and the Manager' appearing in clause (b) of Article 83 be replaced by the words 'key managerial personnel'.

22. The Existing Article No. 84 under the head GENERAL MEETINGS be altered in the following manner :

The words and numbers 'sub-sections (1) to (4) of Section 53' appearing in of Article 84 be replaced by the words 'Section 20'.

23. The Existing Article No. 85 under the head GENERAL MEETINGS be altered in the following manner :

The word and number 'Section 53' appearing in of Article 85 be replaced by the word and number 'Section 20'.

24. The Existing Article No. 87 under the head GENERAL MEETINGS be altered in the following manner :

The word and number 'Section 190' appearing in of Article 87 be replaced by the word and number 'Section 115'.

25. The Existing Article No. 93 under the head PROCEEDINGS AT GENERAL MEETINGS be altered in the following manner :

93. If a poll is demanded, the same shall be ordered and conducted in accordance with the provisions of section 109 of the Act.	<i>Demand for poll</i>
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26. The Existing Article No. 103 under the head PROCEEDINGS AT GENERAL MEETINGS be substituted with the following article :

103. Wherever required, a copy of the resolution or agreement shall be filed with the Registrar of Companies, in accordance with the provisions of section 117 of the Act.	<i>Registration of certain resolutions</i>
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27. The Existing Article No. 104 under the head GENERAL MEETINGS be altered in the following manner :

The word and number 'Section 193' appearing at two places in Article 104 be replaced by the word and number 'Section 118'.

28. The Existing Article No. 105 under the head GENERAL MEETINGS be altered in the following manner :

The word and number 'Section 196' appearing in Article 105 be replaced by the word and number 'Section 119'.

29. The Existing Article No. 120 under the head DIRECTORS be altered in the following manner :

The word and number 'Section 252' appearing in Article 120 be replaced by the words and numbers 'Section 149 and Section 152'.

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30. The Existing Article No. 124 under the head DIRECTORS be substituted with the following article :

124. The Board of Directors of the Company may appoint an Alternate Director to act for as a Director (hereinafter in this Article called the "Original Director") during the absence for a period of not less than three months from India, where the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed under this Article and shall vacate office if and when the Original Director returns to India.	<i>Appointment of Alternate Director</i>
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31. The Existing Article No. 125 under the head DIRECTORS be substituted with the following article :

125. (a) The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. 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 as aforesaid but he shall then be eligible for re-election. (b) The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.	<i>Directors may fill up vacancies and add to their number</i>
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32. The Existing Article No. 127 under the head DIRECTORS be substituted with the following article :

127. The remuneration of Director for his service shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed under Companies Act or by the Central Government for each Meeting of the Board or a Committee thereof attended by him. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine.	<i>Remuneration of Directors</i>
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33. The Existing Article No. 131 under the head DIRECTORS be substituted with the following article :

131. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 167 of the Act.	<i>When office of Directors to be vacated</i>
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34. The Existing Article No. 132 under the head DIRECTORS be substituted with the following article :

132. Subject to the provisions of Sections 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for under writing the subscription- of any shares in or debentures of the Company nor shall any such contract or arrangement of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting being such members or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation there by established.	<i>Director may contract with Company</i>
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Bombay Oxygen Corporation Ltd.

35. The Existing Article No. 133 under the head DIRECTORS be substituted with the following article :

133. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under.	<i>Disclosure of interest</i>
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36. The Existing Article No. 135 under the head DIRECTORS be altered in the following manner :

The words and numbers 'The Article is subject to the provisions of Sub-Section (2)(e) of Section 300' of the Act, appearing in Article 135 be deleted.

37. The Existing Article No. 136 under the head DIRECTORS be substituted with the following article :

136. A director of the Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company.	<i>Retention of benefit from associated company</i>
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38. The Existing Article No. 138 under the head DIRECTORS be altered in the following manner :

The Article 138 be deleted and the word 'Deleted' be incorporated therein so as to maintain the numbering of the other existing articles.

39. The Existing Article No. 140 under the head DIRECTORS be altered in the following manner :

The word and number 'Sec. 284(5)' appearing in Article 140, be replaced by the word and number 'Section 169'.

40. The Existing Article No. 142 under the head DIRECTORS be substituted with the following article :

142. Subject to provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.	<i>Company to appoint successors</i>
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41. The Existing Article No. 143 under the head DIRECTORS be altered in the following manner :

The word and number 'Sec. 263' appearing in clause (b) (v) of Article 143, be replaced by the word and number 'Section 162'.

42. The Existing Article No. 144 under the head DIRECTORS be altered in the following manner :

The word and number 'Section 263' appearing in Article 144, be replaced by the word and number 'Section 162'.

43. The Existing Article No. 146 under the head DIRECTORS be altered in the following manner :

The words and numbers 'Section 252, 255 and 258' appearing in Article 146, be replaced by the word and number 'Section 149'.

44. The Existing Article No. 147 under the head DIRECTORS be altered in the following manner :

The word and number 'Section 284' appearing in Article 147, be replaced by the word and number 'Section 169'.

45. The Existing Article No. 148 under the head DIRECTORS be substituted with the following article :

148. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.	<i>Notice of candidature when to be given</i>
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