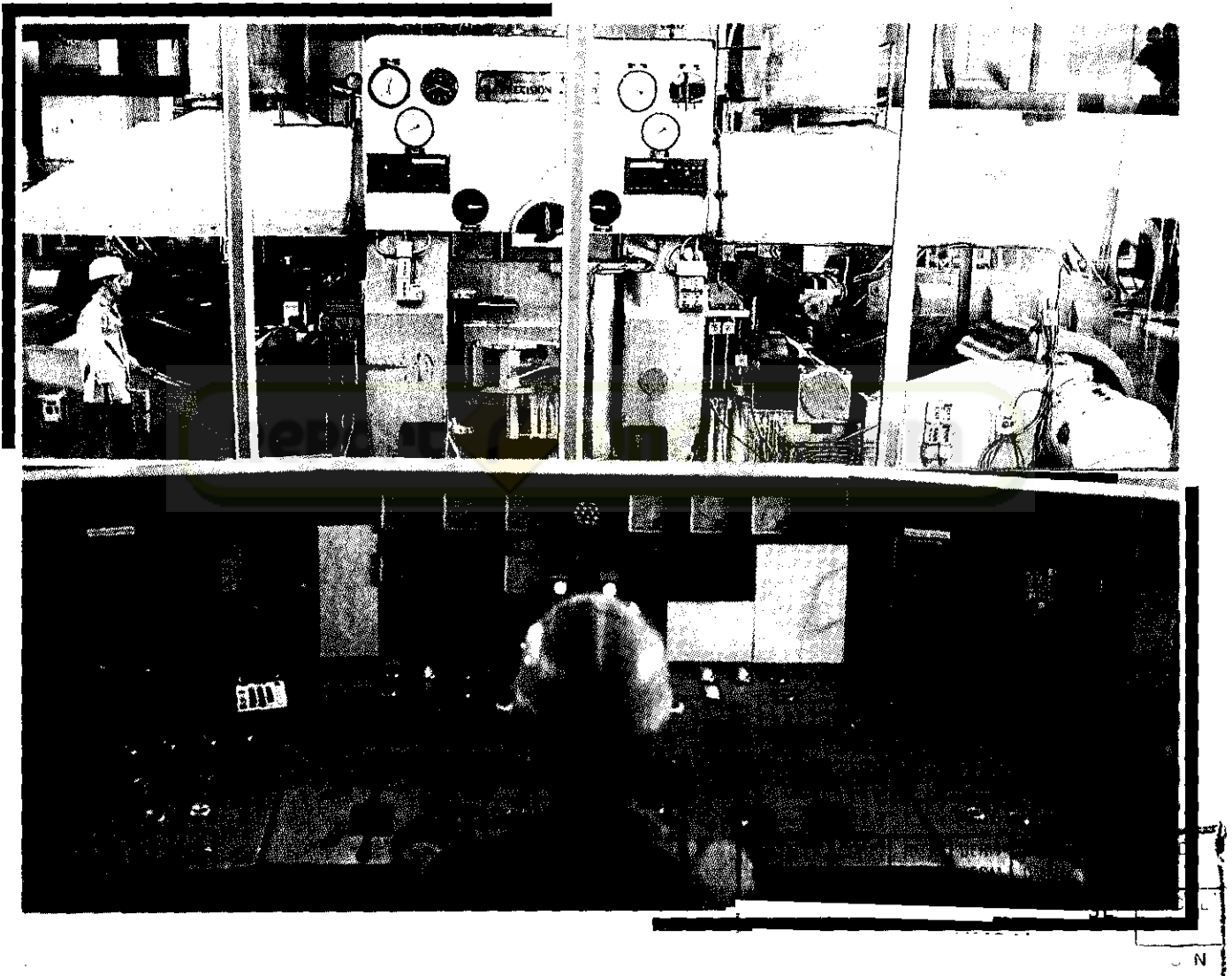




FLAT PRODUCTS EQUIPMENTS (I) LIMITED



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BOARD OF DIRECTORS

Mr. Tilak Raj Mehta
Chairman and Managing Director

Mrs. Nishi T. Mehta
Mr. Durgadas Sengupta
Mr. Prashant Kumar Rath
Mrs. Rithu Niraj Kochhar
Mrs. Reema Nikhil Katariya

CERTIFIED TRUE COPY
For Flat Products Equipments (I) Ltd.

[Signature]
Authorised Signatory

MANAGEMENT TEAM

Mr. Gopalchandra Bose (Sr.Vice President)
Mr. J. H. Sachdev (Sr.Vice President)
Mr. M. G. Shanbhag (Vice President)
Mr. Dinesh Tripathi, G.M. (Finance) & Co. Secretary

BANKERS

Canara Bank,
Syndicate Bank
HDFC Bank

AUDITORS

M/s. Yogesh B. Mehta, Chartered Accountants,
Room No.25, 2nd Floor, 160 D. N. Road, Fort, Mumbai - 400 001

SOLICITORS

Shah, Desai, Doijode & Phatarphekar
301, Banaji House, 361 Dr. D. N. Road, Flora Fountain, Mumbai - 400 001

REGISTERED OFFICE

43, S. P. S. Industrial Estate No. 3, L. B. S. Marg, Bhandup (W),
Mumbai - 400 078, India.

WORKS

(Unit No.I)

A-84/2, 3, M.I.D.C., Taloja Industrial Area, Taluka : Panvel, Dist.: Raigad,
Maharashtra - 410 208

(Unit No.II)

Shed No.1A, S. P. S. Industrial Estate, L. B. S. Marg, Bhandup (W),
Mumbai - 400 078. Maharashtra

(Unit No.III)

Survey No.144/1, 2-3, Village Rakholi, Silvassa Khanvel Road,
Silvassa - 396 230, Union Territory of Dadra & Nagar Haveli

The Annual General Meeting will be held on Friday, 22nd September, 2000 at 4.00 p.m.
at Kalidas Hall Compound, P.K.Road, Mulund (West), Mumbai-400 080.



FLAT PRODUCTS EQUIPMENTS (INDIA) LTD.

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the members of the Company will be held at Kalidas Hall Compound, P.K.Road, Mulund (West), Mumbai - 400 080 on Friday 22nd day of September, 2000 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2000 and Profit and Loss account for the year ended on that date along with the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.Rithu Niraj Kochhar, who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a Director in place of Mrs.Reema Nikhil Katariya, who retires by rotation and being eligible offers herself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without modification/s, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the company hereby accord its approval to the alteration of Articles of Association of the Company in the following manner:

A. Article 2 of the Articles of Association be substituted by the following Articles:

In the construction of these articles:

"The Act" means, "The Companies Act, 1956" for time being subsisting.

"The Company" means, FLAT PRODUCTS EQUIPMENTS (I) LIMITED.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of The Securities and Exchange Board of India Act, 1992.

"Depositories Act" means The Depositories Act, 1996, including any statutory modifications or re-enactments thereof for the time being in force.

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under Sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository/ies.

"Participant" means a person registered as such under Section 12(1A) of The Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depository Act.

"Regulations" means the regulations made by SEBI.

"Security" means such security as may be specified by SEBI.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

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Words and expressions used and not defined in this Article shall have the same meanings as respectively assigned to them in the Act.

B. Insert the following Article after the existing Article 5 as Article 5A.

Notwithstanding anything contained in this Articles and subject to the provisions of Section 77A and Section 77B of the Act, the Company may purchase its own shares or other specified securities as mentioned in the Act.

C. Insert the following Article as Article 5B.

Either the Company or the investor may exercise an option to issue, deal in/ hold Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(i) Dematerialization of Securities:

Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing Securities rematerialise its Securities held in the Depositories and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder if any.

(ii) Option to receive securities certificates or hold securities with Depository:

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities 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 allottees as the Beneficial Owner of the security.

(iii) Securities in Depositories:

All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A/153B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(iv) Rights of Depositories and Beneficial Owners:

- a. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
- b. Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights as the case may be in respect of the Securities held by it.
- c. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a Depository.

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(v) **Beneficial Owner deemed as absolute Owner:**

Except as ordered by Court of competent jurisdiction by law, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Security in the records of the Depository, as the absolute owner thereof. The Company shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in the Security (except otherwise provided by the Articles) or any right in respect of the Security other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall subject to the provisions of the Act, be at its sole discretion to register the Security in the joint names of any two or more persons or the survivor or survivors of them.

(vi) **Depository to furnish information:**

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 and the Company in that behalf.

(vii) **Cancellation of certificates upon surrender by a person:**

Upon receipt of Certificate of Securities for dematerialisation in terms of the applicable provisions of appropriate Acts or rules, the Company shall cancel such certificates and substitute in its records, the name of the Depository as the owner in respect of the said Securities and shall also inform the Depository accordingly.

(viii) **Option to opt out in respect of any security:**

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(ix) **Service of Documents:**

Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the Company by means of electronic mode or by delivery of floppies or discs.

(x) **Provisions of the Act and Articles to apply to Securities held in the Depository:**

All the provisions of the Act and Articles of Association of the Company, particularly the provision relating to joint holding, calls, lien, forfeiture and transfer and transmission of Securities shall also be applicable to securities held in the Depository.

(xi) **Allotment of Securities dealt within a Depository:**

Notwithstanding anything in the Act or these Articles where securities are dealt with Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.



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(xii) **Distinctive number of shares held in the Depository:**

The Shares in the capital shall be numbered progressively according to their several denominations/ provided however/that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

(xiii) **Power to Board to take necessary actions to Dematerialise Securities offered by the Company:**

The Board is authorised to take all such actions and steps as may be necessary to dematerialise listed securities offered by the Company including executing deeds/ documents and papers and appointing such persons and agencies as may be necessary to facilitate dematerialisation/rematerialisation and trading in such securities".

6. To consider and, if thought fit, pass with or without modification the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to provisions of the sections 198, 269, 309, 310 and 314, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accord its approval and consent to the appointment of Mrs.Nishi T. Mehta as Wholetime Director for the period of five years commencing from 1st May, 2000 to 30th April 2005 on the following terms of remuneration and perquisites":

1. Salary of Rs.65,000/- per month with authority to the Board of Directors to fix increments from time to time.
2. Perquisites: Perquisites will be in addition to salary and shall be restricted as per Government guidelines in force. The perquisites are classified into three categories A, B, and C.

CATEGORY A

a. HOUSING :

Expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60% of the salary, over and above 10% payable by the appointee.

Expenditure incurred by the Company on Gas, Electricity, Water and Furnishings will be valued as per IT Rules, 1962, and will be subject to a ceiling of 10% of the salary.

b. MEDICAL REIMBURSEMENT

Expenses incurred for self and family, subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

Insurance premium for hospitalisation under Hospitalisation and Medical Expenses Insurance Scheme for self and family will be paid by the Company.

c. LEAVE TRAVEL CONCESSION

For self and family once in a year incurred in accordance with the rules specified by the Company.

d. CLUB FEES

Fees of clubs, subject to a maximum of two clubs, will be allowed. This will not include admission and life membership fees.

e. PERSONAL ACCIDENT INSURANCE

Subject to any ceiling that may be fixed by the Government/Company.



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CATEGORY B

a. **PROVIDENT FUND**

Company's contribution to Provident Fund will be as per the Scheme of the Company.

b. **SUPERANNUATION FUND**

Company's contribution to Superannuation Fund will be in accordance with the Scheme of the Company.

c. **GRATUITY**

As per the rules of the Company, payable in accordance with the approved fund at the rate of half a month's salary for each completed year of service, subject to any ceiling that may be fixed by the Government/ Company.

CATEGORY C

a. **CAR**

Free use of car on Company's business. Use of car for private purpose will be billed by the Company.

b. **ENTERTAINMENT EXPENSES**

Reimbursement of expenses actually and properly incurred for the business of the Company will be allowed.

c. **EARNED/PRIVILEGE LEAVE**

On full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service.

d. **TELEPHONE**

Free use of telephone at her residence provided that personal long distance calls will be billed by the Company.

7. To consider, if thought fit pass with or without modification, following resolution as a special resolution :

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions if any, of the Companies Act, 1956, and other applicable laws the authorised share capital of the Company be and is hereby increased from Rs.8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lacs only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 80,00,000 (Eighty Lacs only) equity shares of Rs.10/- (Rupees Ten Only) each and 2,00,000 (Two Lacs only) preference shares of Rs.100/- (Rupees One Hundred Only) each.

RESOLVED FURTHER THAT the Clause-V of the Memorandum of Association be and is hereby substituted with the following clause :

The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 80,00,000 (Eighty Lacs only) Equity Shares of Rs.10/- (Rupees Ten Only) each and 2,00,000 (Two Lacs only) preference shares of Rs.100/- (Rupees One Hundred Only) each, with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being in force with power to increase and reduce the capital of the Company and to attach thereto respectively any preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the regulations of the Company and allowed by law".



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8. To consider, if thought fit pass with or without modification, following resolution as a special resolution :

"RESOVLED THAT Clause 3 of the Articles of Association of the Company be and is hereby deleted and the following new clause 3 be substituted therefor :

The Authorised share capital of the company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 80,00,000 (Eighty Lacs only) equity shares of Rs.10/- (Rupees Ten only) each and 2,00,000 (Two Lacs only) preference shares of Rs.100/- (Rupees One Hundred Only) each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively and preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the regulations of the Company and allowed by law.

- (i) The joint holders of a share shall be severally as well as jointly liable for the payment of all instruments and calls due in respect of such share.
- (ii) On the death of any of the joint holders of a share the survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of such shares.
- (iii) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.
- (iv) Only the person whose name stand first in the register as one of the joint holders of any share, unless otherwise directed by all of them in writing, shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders be treated as a single members.
- (v) Any one of two or more joint holders of a share may vote at such meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holder be present at any meeting personally or by Attorney or by proxy then that one such person so present whose name stands higher on the register in respect of such share shall alone be entitled to vote in respect thereof but the other joint holders shall be entitled to be present at the meeting.
Provided that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an Attorney or proxy although the name of such joint holder present by Attorney or proxy stands higher in respect of such share.
- (vi) Except as provided in this Article the person first named in the register as one of the joint holders of a share shall be deemed to be the sole holder thereof for matters connected with the company".

9. To consider, if thought fit pass with or without modification, following resolution as a special resolution :

"RESOLVED THAT in accordance with provisions of section 81(1A) and other applicable provisions if any of the Companies Act 1956 and other applicable laws, rules and regulations and subject to the approvals, permissions and sanctions as may be necessary and subject to such alterations, conditions and modifications, as may be considered necessary by the Board, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to issue, offer and allot for cash and/or for any other consideration permissible under the law in force for the time being such number of equity or preference shares for an aggregate sum as may be decided by the Board of Directors at its sole discretion, to the Promoters, Directors, their friends and associates, relatives and associate/ group companies, foreign institutional investors, Non Resident Indians, Mutual Funds, Indian Financial Institutions, Banks, Non-Banking Finance Companies, Body Corporates, whether they are existing shares holders of the Company or not, as may be decided by the Board of Directors at its absolute discretion in such manner on a preferential and/ or private and/or public placement basis from time to time in one or more lots provided further that paid up equity/ preference share capital shall be within the authorised share capital of the Company.



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RESOLVED FURTHER THAT the Board be and is hereby authorised to make right/bonus/fresh issue and allot such number of equity/preference shares as may be necessary pursuant to the terms of issue, all such shares shall rank pari passu with the existing equity shares and/or preference shares as the case may be, of the Company, in all respects, save and except that they shall not rank for any dividend declared for or in respect of any financial year prior to the financial year they would be allotted and shall be entitled to dividend proportionate to the amount and period for or in respect of which they are allotted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers, to any Committee of Directors or to the Managing Director or to Executive Director or to any other authorised official of the Company to give effect of all aforesaid resolutions”.

By Order of the Board of Directors

Dated: 10th July, 2000

Registered Office :

43, S.P.S. Industrial Estate No.3,

L.B.S. Marg, Bhandup (W),

Mumbai - 400 078

Mr. Tilak Raj Mehta

Chairman and Managing Director

NOTES :

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be member of the company. Proxies in order to be effective must reach at the registered office of the company not less than 48 hours before the time fixed for the meeting.
2. Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 is annexed hereto.
3. All documents referred to in this notice and explanatory statement are open for inspection at the registered office of the company, during the office hours on all working days except holidays between 11 a.m. and 1 p.m. upto the date of Annual General Meeting.
4. According to the provision of Section 205(A)(5) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1999 any amount of dividend which remains unpaid or unclaimed for the period of seven years shall be transferred by the Company to the fund established under subsection 1 of section 205(C) i.e. Investor Education and Protection Fund. No money has been transferred in the aforesaid account in the year under review because no amount of dividend remain unpaid or unclaimed for the aforesaid period.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO.5

Consequent upon the enactment of the Depositories Act, 1996 and introduction of Depository System and SEBI provisions, in order to provide optional facilities to its members, the company has entered into a Tripartite Agreement with Depository/s - National Securities Depository Limited and Central Depository Services (India) Limited and the Registrars & Transfer agents. The equity Shares of the Company after they are dematerialized will be available in electronic form.

The Depositories Act, 1996 has amended some of the provisions of the Companies Act, 1956 and Securities Contracts (Regulation) Act, 1956, (hereinafter collectively referred to as the Acts) pertaining to the issue, holding, transfer and dealing in shares and other securities as also issue relevant certificates so as to facilitate the introduction and implementation of the Depository System.