

Triveni
ENGINEERING & INDUSTRIES LIMITED
65th Annual Report 1999 -- 2000

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SHAREHOLDERS INFORMATION

Name & Address of Stock Exchange at which the Equity Shares of the Company are Listed in respect of which Annual Listing Fees for Financial Year 2000-2001 have been paid :

The Delhi Stock Exchange Association Ltd.
(Regional Stock Exchange)
DSE House
3/1, Asaf Ali Road
NEW DELHI 110 002.

The Company has applied for listing of its Equity Shares at the following Stock Exchanges. The applications are being processed by the respective Stock Exchanges:

National Stock Exchange of India Ltd.
Trade World, Senapati Bapat Marg
Lower Parel, MUMBAI 400 013

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI 400 001.

The Calcutta Stock Exchange Association L
7, Lyons Range, CALCUTTA 700 001

REGISTERED OFFICE :

Deoband, District. Saharanpur,
Uttar Pradesh - 247 554
Phone : 22497, 22185, 22866, 23791
Fax : 01336 - 22220

CORPORATE OFFICE :

"KAILASH" 2nd Floor,
26, Kasturba Gandhi Marg,
New Delhi-110 001
Phone : 3310021 (4 lines)
3714460 (3 lines)
Fax : 011-3310117

SHARE DEPARTMENT/ INVESTORS' GRIEVANCES

1106-1107, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi-110 001
Phone : 011-3357577, 3721750

TURBINE BUSINESS GROUP

12-A, Peenya Industrial Area, Peenya,
Bangalore-560 058
Phone : 8394721 (4 lines)
8394843, 8394771 & 8395276
Fax : 080-8395211

GEARS DIVISION

1,2,3 Belagola Indl. Area
Metagalli, K.R.S. Road, Mysore - 570 016
Phone : 582807, 582148
Fax : 0821-582694

FIXED DEPOSIT SECTION

Accounts Department
Jeevan Tara Building, Gate No. 4, 1st Floor,
5, Parliament Street, New Delhi-110 001
Phone : 3362522-24
3362526-29
Fax : 011-3362525

PROJECTS & ENGG. BUSINESS GROUP

D-196, Okhla Industrial Area, Phase-1,
New Delhi-110 020
Phone : 6811878, 6819015, 6812930,
6811895
Fax : 011-6812280, 6818216

SUGAR BUSINESS GROUP:

KHATAULI SUGAR UNIT

Distt. Muzaffarnagar - 251 201 (U.P.)
Phone : 72561, 72562
Fax : 01396 - 72543

DEOBAND SUGAR UNIT

Distt. Saharanpur - 247 554 (U.P.)
Phone : 22497, 22185, 22866
Fax : 01336 - 22220

RAMKOLA SUGAR UNIT

Distt. Kushinagar - 274 305 (U.P.)
Phone : 05564 - 22218
05567 - 26021, 26071, 26072, 26243
Fax: 05567 - 26248

OIL & GAS DIVISION

Jeevan Tara Building,
Gate No. 4, 1st Floor, 5, Parliament Street,
New Delhi - 110 001
Phone : 3362522 - 24
Fax : 011-3362525

SUBSIDIARY COMPANY

TRIVENI SRI LIMITED

"Kailash" 2nd Floor,
26, Kasturba Gandhi Marg,
New Delhi - 110 001
Phone : 3310021 (4 lines)
3714460 (3 lines)
Fax : 011 - 3310117

TRIVENI GROUP WEBSITE : www.trivenigroup.com

CHAIRMAN & MANAGING DIRECTOR

Mr. Dhruv M. Sawhney

BOARD OF DIRECTORS

Mr. M.V. Subbiah

Mr. F.C. Kohli

Mr. J. B. Dadachanji

Lt. Gen. K.K. Hazari (Retd.)

Mr. M.K. Daga

Mr. R.C. Sharma

Mr. S.K. Seth

Mr. M.M. Haque (IDBI Nominee)

ADVISORS

Mr. Devi Chand Sawhney

Mr. Dharma Vira

**GROUP GENERAL MANAGER (LEGAL) &
COMPANY SECRETARY**

Mr. V.P. Ghuliani

BANKERS

Central Bank of India

Punjab National Bank

Oriental Bank of Commerce

Union Bank of India

Standard Chartered Bank

State Bank of Travancore

Canara Bank

LEGAL ADVISORS

M/s R. Sawhney & Associates

AUDITORS

M/s J.C. Bhalla & Co.

BRANCH AUDITORS

M/s R. S. Gupta & Co.

M/s Virmani & Associates

REGISTERED OFFICE

Deoband

District Saharanpur

Uttar Pradesh 247 554

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Notice

NOTICE is hereby given that the 65th Annual General Meeting of the Members of Triveni Engineering & Industries Ltd. will be held on Thursday, the 17th day of August, 2000 at 2.00 P.M. at the Company's Guest House at Deoband Sugar Unit Complex, Deoband, District Saharanpur, Uttar Pradesh - 247 554 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000, the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To confirm payment of interim dividend and to note payment of the same as Final Dividend.
3. To appoint a Director in place of Mr J.B. Dadachanji, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. M/s J.C. Bhalla & Co., retiring Auditors are eligible and offer themselves for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s) the following resolutions:-

5. As an Ordinary Resolution:

RESOLVED that the Board of Directors of the Company (hereinafter referred to as the "Board") be and is hereby authorised to appoint the Branch Auditors for different units of the Company and in this connection the Board be and is hereby authorised to appoint from time to time either the Company's Auditors and/or in consultation with the Company's Auditors any other person qualified for appointment as auditor of the Company under Section 226 of the Companies Act, 1956 and to give authority to such Branch Auditors as may be necessary to carry out the Branch audits and the Board be and is hereby also authorised to fix the remuneration of such Branch Auditors and in the event of the Board appointing the Company's Auditors as the Branch Auditors, the remuneration as Branch Auditors shall be in addition to their remuneration as the Auditors.

RESOLVED FURTHER that the Board be and is hereby also authorised to appoint the Branch Auditors in the aforesaid manner for the branch(s)/unit(s) to be

set up and established any time hereafter and to fix their terms and conditions.

6. As an Ordinary Resolution:

RESOLVED that Mr. R.C. Sharma, who was appointed a Director by the Board of Directors of the Company in the casual vacancy caused by resignation of Mr. Vikram Raina and who ceases to hold office at this Annual General Meeting under Section 262 of the Companies Act, 1956, and in respect of whom the Company has received a notice, in writing, from a member proposing his candidature for the office of a Director be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

7. As an Ordinary Resolution:

RESOLVED that Mr M.V. Subbiah, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

8. As an Ordinary Resolution:

RESOLVED that Mr F.C. Kohli, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

9. As an Ordinary Resolution:

RESOLVED that Mr Mahendra K. Daga, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.



10. As a Special Resolution:

RESOLVED that in accordance with the provisions of Sections 269, 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto and subject to the limits stipulated therein and the approval of the financial institutions wherever necessary, consent of the Company be and is hereby accorded to the appointment of Mr Dhruv M. Sawhney as Managing Director of the Company for a period of five years w.e.f. the time the amalgamation of erstwhile Triveni Engineering & Industries Limited with Gangeshwar Limited came into effect on 31st March, 2000, whose period of office shall not be liable to determination by retirement of directors by rotation, on the remuneration and on the terms and conditions as set out in the Explanatory Statement attached to this notice with the authority to the Board of Directors of the Company (hereinafter referred to as the "Board") to alter, vary, increase or enhance such remuneration subject to the overall ceiling as specified from time to time in Schedule XIII to the Companies Act, 1956 read with sections 198, 309 and all other applicable provisions of the Act or any amendments thereto or re-enactments thereof as may be agreed to by the Board and Mr Dhruv M. Sawhney, without any further reference to the shareholders in a general meeting.

RESOLVED FURTHER that in the absence or inadequacy of profits in any financial year during the term of office of Mr. Sawhney as Managing Director, he shall be paid minimum remuneration as provided in Schedule XIII to the Companies Act, 1956 and any amendments thereto from time to time.

RESOLVED FURTHER that the Board be and is hereby authorised to take all steps expedient or desirable to give effect to this resolution.

11. As an Ordinary Resolution:

RESOLVED that pursuant to Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 and any amendment or modification thereof and subject to approval of the Financial Institutions and such other authorities, if any, consent of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the "Board") to sell, lease or otherwise dispose of the drilling and workover rigs as a going business or otherwise; accessories and connected equipments of Oil & Gas Division, and all the movable and immovable properties of Company's Unit at Naini either wholly or

in parts, and the whole or substantially the whole of the undertaking of the Company at Naini to any one or more parties at such price or prices and on such terms and conditions as may be considered, necessary or expedient by the Board and that the Board be and it is hereby authorised to decide all questions and issues in connection therewith, to do all acts, deeds, matters and things including but not limited to execution of agreements, contracts and all other documents as it may in its absolute discretion deem necessary or expedient to give effect to this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the aforesaid powers to any one or more of the Executives of the Company.

12. As an Ordinary Resolution:

RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company (hereinafter referred to as the "Board") to mortgage and/or charge all or any of the movable and/or immovable properties of the merged Company, Triveni Engineering & Industries Ltd. i.e. properties of pre-merged Gangeshwar Ltd. (all properties currently charged in respect of loans availed) and of erstwhile Triveni Engineering & Industries Ltd., wherever situated, both present and future and the whole or substantially the whole of the undertakings of the merged Company together with power to takeover the management of the business and concern of the company in certain events, to or in favour of following Financial Institutions / Banks / Lenders / Trustees for Debentureholders to secure the loans lent and advanced/ agreed to be lent and advanced and fund and non-fund facilities sanctioned/ availed/ to be availed as also the Debentures issued by the erstwhile Triveni Engineering & Industries Ltd. :-

- (a) Industrial Development Bank of India (IDBI) for its Rupee Term Loans not exceeding (i) Rs. 1500 Lacs (Rupees Fifteen hundred lacs only); (ii) Rs. 2000 Lacs (Rupees Twenty hundred lacs only) and (iii) Rs. 2000 Lacs (Rupees Twenty hundred lacs only) (first charge basis);
- (b) ICICI Ltd. for its Rupee Term Loans not exceeding (i) Rs.1000 Lacs (Rupees Ten hundred lacs only) and (ii) Rs.1500 Lacs (Rupees Fifteen hundred lacs only) (first charge basis);
- (c) The Industrial Finance Corporation of India Ltd., Trustees for 17.5% Secured Redeemable Non

Convertible Debentures of Rs. 100/- each aggregating to Rs. 2400 lacs (Rupees Twenty four hundred lacs only) (first charge basis);

- (d) Govt. of India for its SDF Loan not exceeding Rs. 150 Lacs (Rupees One hundred fifty lacs only) (second charge basis);
- (e) Housing Development Finance Corporation Ltd. for its Rupee Term Loan not exceeding Rs. 347 Lacs (Rupees Three hundred forty seven lacs only) (first charge on land admeasuring 13 bighas 11 biswas with building at Khatauli);
- (f) Centbank Financial and Custodial Services Ltd., Trustees for 14% Secured Redeemable Non Convertible Debentures of Rs. 85/- each (present residual value Rs. 42.50 each) aggregating to Rs. 1338.75 Lacs (Rupees Thirteen hundred thirty eight lacs and seventy five thousand only) (first charge against fixed assets of Khatauli Unit except land admeasuring 13 bigha 11 biswas);
- (g) Govt. of India for its SDF Loan not exceeding Rs. 150 Lacs (Rupees One hundred fifty lacs only) (second charge against fixed assets of Khatauli unit excepting land admeasuring 13 bigha 11 biswas);
- (h) The Lead Bank of the consortium for working capital facilities, acting for itself and on behalf of other members of consortium of banks for their Fund and Non Fund based limits not exceeding Rs. 21912.45 Lacs (Rupees Twenty one thousand nine hundred twelve lacs and forty five thousand only) (first charge on current assets and other movables and third charge on all immovable properties of the Company);

together with interest at the respective agreed rates, compound / additional interest, commitment charges, premia on prepayment and/or redemption, costs, charges, expenses and all other monies payable by the company to aforesaid Financial Institutions / Banks/ Lenders / Trustees for Debentureholders in terms of their respective Loan Agreements / Heads of Agreements / Letters of Sanction / Memorandum of Terms and Conditions entered into / to be entered into by the Company in respect of the said Loans and Limits availed/to be availed.

RESOLVED FURTHER that the Board be and is hereby authorised to finalise with the aforesaid Financial Institutions / Banks/ Lenders / Trustees for

Debentureholders all the documents for creating mortgages and/or charges, to execute and sign the same or to delegate the authority in this respect to the executives of the company and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.

13. 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 Articles of Association of the Company be altered in the following manner:

- (A) The existing Articles 8, 10(2), 13(a), 26, 27, 30, 32, 41, 52, 63, 68(2), 88, 89, 113, 119, 126, 127, 148 & 164 together with their marginal notes be deleted and in their respective places, the following Articles be substituted and their headings shall become their respective marginal notes:-

8. Shares at the disposal of the Directors

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors 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 or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

10(2) Further issue of shares

- (i) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the



allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner and to such person(s) as they may, in their sole discretion, think fit.
- (ii) Notwithstanding anything contained in sub-clause (i) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever -
- (a) If a special resolution to that effect is passed by the company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands

or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.

- (iii) Nothing in sub-clause (c) of (i) hereof shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company:
 - (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

13(a) Purchase of its own shares

Notwithstanding anything contained in these Articles, the Company shall have the power subject to and in accordance with all applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof from time to time) and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 to purchase any of its fully paid shares whether or not they are redeemable which shall not be deemed to be reduction of share capital contemplated by Section 100 of the Act.

26. Limitation of time for issue of certificates

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

27. Issue of new certificate in place of one defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall

prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the company.

30. Instrument of transfer

The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

32. Directors may refuse to register transfer

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of 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 when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

41. No fee on transfer or transmission

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

52. Company's lien on shares/debentures

The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently



payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

63. Payment in anticipation of call may carry interest

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same in whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

68(2) Annual General Meetings

Subject to such restrictions as may be imposed by Section 166 of the Act or other law affecting the place of meeting, every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

88. Demand for poll

- (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one tenth of the

total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up.

- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

89. Time and manner of taking poll

If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

113. Dividends

Subject to the rights of members entitled to shares with preferential or special rights, if any, attached thereto, the profits of the Company which it shall from time to time determine to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company.

119. Unpaid or unclaimed dividend

Where the company has declared a dividend but which has not been paid/claimed or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration, to any shareholder entitled to the payment of the dividend, the company shall, within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Triveni Engineering & Industries Limited" and transfer to the said account, the total amount of dividend which remains unpaid/unclaimed or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Investor Education & Protection Fund of the Central Government.

No unclaimed or unpaid dividend shall be forfeited by the Board.

126. Appointment of Alternate Director

The Board may appoint any person as Alternate Director to act for a Director (hereinafter referred to as the 'Original Director') during the latter's absence for a period of not

less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly and shall ipso facto vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held or the Original Director vacates office as a Director.

127. Casual Vacancy

If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 147.

148. Increase or decrease in the number of Directors

Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in general meeting may, by ordinary resolution, increase or reduce the number of Directors within the limits fixed in that behalf by the Articles.

164. Term of issue of debenture

Any debentures, debenture-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, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.

- (B) In view of the alteration of aforesaid articles of the Articles of Association, the existing articles 25, 32-A and 33 relating to issue of share certificates, refusal to accept registration of transfer of less than 50 equity shares and notice of refusal to be given to transferor and transferee respectively, which are now not required, be deleted.

- (C) Articles 80, 85, 165(e), 184(6) and 194 be altered in the manner given hereunder:-

- (i) Article 80

The words "in Delhi" appearing at the end of last

but one line of Article 80 be deleted.

- (ii) Article 85

The words "in Delhi" appearing in third line of Article 85 be deleted.

- (iii) Article 165(e)

The words "twenty five thousand" appearing at the end of fourth line of Article 165(e) be substituted with the words "fifty thousand".

- (iv) Article 184(6)

The words "twenty eight days" appearing after the words "less than" and before the words "before the meeting" in fifth line of Article 184(6) be substituted with the words "fourteen days".

- (v) Article 194

The word "Delhi" appearing at the end of Article 194 be substituted with the words "neighbourhood of registered office of the company".

- (D) The following new articles be inserted as articles 198, 199, 200, 201, 202, and 203 after the existing article 197 and their respective headings be treated as the marginal notes.

198. Register and Index of Members and Debentureholders

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/Debentureholders in accordance with Sections 150, 151 and 152 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may be permitted by law including in any form of electronic media.

The Register of Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members/Debentureholders for the purpose of the Companies Act, 1956 and any amendment or re-enactment thereof. The Company shall have power to keep in any State or country outside India, a Register of Members/Debentureholders for the residents in that State or country.

199. Dematerialisation of securities

For the purposes of this Article, unless the context otherwise requires:

