

30th *Annual Report* *2001-2002*

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BHAGAWATI OXYGEN LIMITED

BHAGAWATI OXYGEN LIMITED

'S' - 492A, GREATER KAILASH
NEW DELHI

Chesangs

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Corporate Information

Board of Directors:

Shri. S.K.Sharma (Managing Director)
Shri. Himanshu Sharma
Shri. J.C.Kaushik
Shri. B.B.Lal (Nominee BSIDC)

Company Secretary:

Shri. Pritam Kishore

Bankers:

Central Bank of India
Citibank N.A
State Bank of India
State Bank of Bikaner & Jaipur

Auditors:

Chaturvedi & Company
Chartered Accountants,
Kolkata.

Listed at:

- 1) The Stock Exchange, Mumbai,
Phiroz Jeejeebhoy Tower,
Dalal Street,
Mumbai-400 001
- 2) The Delhi Stock Exchange Association Ltd.,
DSE House,
3/1 Asaf Ali Road,
New Delhi-110 002

Works:

1. Plot No.5, Sector-25,
Ballabgarh-121 004
Haryana
2. Moubhandar, Ghatsila
Jharkhand.

Offices:

Registered Office: Plot-5, Sector-25, Ballabgarh, Haryana – 121004.
Kolkata Office : 67, Park Street, Kolkata – 700016.
Delhi Office : S-492 A, Greater Kailash – I, New Delhi – 110048.

NOTICE**TO THE MEMBERS**

Notice is hereby given that the 30th Annual General Meeting of BHAGAWATI OXYGEN LTD will be held on Saturday, 28th September 2002 at 11 AM at the Registered Office of the Company at Plot. 5, Sector - 25, Ballabhgarh (Haryana) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Annual Accounts of the Company for the financial year ending on 31st March 2002 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Himanshu Sharma who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Section 149(2A) and all other applicable provisions, if any, of the Companies Act, 1956, approval of the members be and is hereby accorded to the Company for commencement of business as specified at sub-clause 19 of Clause III(C)- OTHER OBJECTS of the Memorandum of Associations of the Company which is reproduced hereunder:-

19. To promote, form or acquire any company and to take, purchase or acquire share or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its funds or out of fund that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company."

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

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and all other applicable provisions, if any, the Articles of Association of the Company be and is hereby amended in the manner and to the extent set out herein below:

After Article 13, following Article be inserted as Article 13A.

13A : DEMATERILISATION OF SECURITIES**Definitions:**

Definition for the purpose of this Article, the following words and expressions shall have the following meanings:

Beneficial Owner: 'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Bye-laws: 'Bye-Laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

Depositories Act: 'Depositories Act' means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.

Depository: 'Depository' means a Company formed and registered under the Companies Act, 1956 (1 of 1956) ('the Act') 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 (15 of 1992).

Record: 'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulation made by SEBI.

Regulation: 'Regulation' means regulation made by SEBI.

Registered Owner: 'Registered owner' means a depository whose name is entered as such in the records of the Company.

SEBI: 'SEBI' means the Securities and Exchange Board of India.

Security: 'Security' means such security as may be specified by SEBI from time to time.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any.

OPTION FOR INVESTORS

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Where 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 record the name of the allottee as the beneficial owner of the security.

All Securities held by a depository shall be dematerialised and be in fungible form. No certificates shall be issued for the securities held by the Depositories. Nothing contained in Sections 153, 153A, 153B, 187B, 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.

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 intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within prescribed time limit, of the receipt of intimation from the Depository and on fulfilment of such conditions and on 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.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

1. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
2. Save as otherwise provided in (1) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
3. 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 the 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.

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 on the Company by means of electronic mode or by delivery of floppies or discs.

TRANSFER OF SECURITIES

Notwithstanding anything to the contrary contained in the Articles-

1. Section 83 of the Act shall not apply to the shares with a Depository;
2. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

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

DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

REGISTER OF INDEX OF BENEFICIAL OWNERS

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and Security- holders for the purpose of these Articles."

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

"RESOLVED THAT pursuant to section 31 of the Companies Act, 1956 and all other applicable provisions, if any, the Articles of Association of the Company be and is hereby amended in the manner and to the extent set out herein below:

After Article 47, following Articles be inserted as Article 47A and 47B.

47A: NOMINATION

1. Every shareholder or debenture holder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
2. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
4. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

47B: TRANSMISSION OF SECURITIES BY NOMINEE.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

1. to be registered himself as holder of the share or debenture, as the case may be; or
2. to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture-holder, could have made.
3. If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him, stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.
4. A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member

in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with."

Registered Office:
Plot No-5, Sector-25
Ballabhgarh
Haryana-121004

By the order of the Board

Date: 29th July 2002

Pritam Kishore
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT PROXY WHO NEED NOT BE MEMBER, TO ATTEND AND TO VOTE IN HIS/HER PLACE. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2002 to 28th September 2002 (both days inclusive)
3. The instrument of transfer completed in all respect together with requisite enclosure, should be send to the company well in advance so as to reach the company prior to closure of Register of Members
4. Members are requested to intimate to the Company change, if any , in their Registered Address along with pin code and Post Office.
5. For any further information regarding accounts intimation may be given to the company in writing at least 10days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.
6. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the special business is annexed hereto.
7. Members attending the Annual General Meeting are requested to bring their copies of Annual Report.
8. Only registered members carrying the attendance slip and proxies registered with the company will be permitted to attend the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

The Company was incorporated in year 1972 and commenced its business in the year 1973. Since then Company is successfully carrying out its main business related to Industrial gases. The Company wants to expand and diversify its business by taking up new business by incorporating new company and/or to invest its money, not immediately required for the business of the Company. This will ensure optimum utilisation of money of the Company and earn profit on investment and thus optimise wealth of the shareholders of the company. The said enabling sub-clause is present in Memorandum of Association of the Company as other objects of the Company right from its inception. Your Directors recommend the resolution for your approval.

None of the Directors of the Company is concerned or interested in the above resolution except to the extent of their shareholding.

Item No. 5 & 6

SEBI has made it Compulsory to all listed Company to go for dematerialisation of securities. Accordingly your Company is arranging to provide dematerialisation/rematerialisation facility to the investors. This will enable to trade the securities of the Company listed on the exchange in the dematerialise form. But the Articles of Association of the Company does not contain the relevant clause.

Again, The Companies (Amendment) Act, 1999 has inserted new section 109A and 109B providing nomination facility to the share and debenture holders in respect of shares and/ or debenture of the Company held by them.

So, the consequent changes are proposed to be made in the Articles of Association of the Company to ensure conformity with recent changes and to enable the company to provide the investors, the benefits of the changes.

The Directors recommend the resolution for your approval

None of the Directors of the Company is concerned or interested in the above resolution except to the extent of their shareholding.

Registered Office:
Plot No-5, Sector-25
Ballabhgarh
Haryana-121004

Date: 29th July 2002

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By the order of the Board

Pritam Kishore
Company Secretary