

43rd Annual Report

For the year ended 31st March 2015

BHAGAWATI OXYGEN LIMITED

Corporate Information

CIN: L74699HR1972PLC006203

Board of Directors:

Shri. S.K.Sharma (Chairman)
Shri. Himanshu Sharma (Managing Director)
Smt. Jaya Sharma
Shri. J.C.Kaushik
Shri. B.B.Lal

Banks:

Central Bank of India
ICICI Bank Ltd
State Bank of India
State Bank of Bikaner & Jaipur

Auditors:

Chaturvedi & Company
Chartered Accountants,
Kolkata

Listed at:

The Bombay Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Datal Street,
Mumbai-400 001

Registrars & Share Transfer Agent:

Skyline Financial Services (P) Ltd
D-153A, 1st Floor, Okhla Industrial Area, Phase-1
New Delhi - 110 020
Ph : +91-11-64732681 to 88
Fax: 011-26812683
Email : admin@skylinertl.com

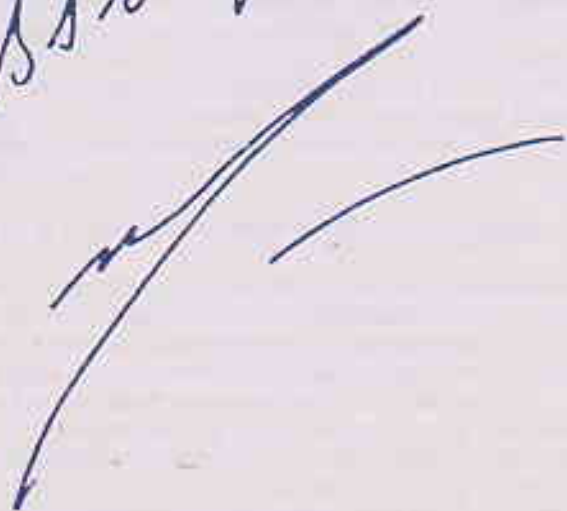
Offices:

Registered Office : Plot-5, Sector-25, Ballabgarh, Haryana 121004.
Kolkata Office : 67, Park Street, Kolkata 700016.
Website : www.globalbol.com
Investor Contact Email: investor.relation.bol@gmail.com

B H A GAWATI OXYGEN LIMITED

**'S'-492A, GREATER KAILASH
NEW DELHI**

Bhassu

A handwritten signature, possibly 'Bhassu', followed by a large, stylized flourish consisting of several sweeping, curved lines.

Form A
(pursuant to clause 33(a) of the Listing Agreement)
Covering letter of the annual audit report to be filled with the stock exchanges
For Unqualified/ Matter of Emphasis Report

1	Name of the Company	BHAGAWATI OXYGEN LIMITED
2	Annual financial statement for the year ended	31 st March 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by: C.O./Managing Director Auditor of the company Audit Committee Chairman	for BHAGAWATI OXYGEN LIMITED <i>Himanshu Sharma</i> DIRECTOR for CHATURVEDI & COMPANY <i>Chaturvedi</i> 3021878 msd/12705 Partner

NOTICE**TO THE MEMBERS**

Notice is hereby given that the 43rd Annual General Meeting of M/S BHAGAWATI OXYGEN LIMITED will be held on Friday, 18th September 2015 at 11:00 AM at the Registered Office of the Company at Plot No-5, Sector-25, Ballabhgarh, Haryana-121004 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Statement of Profit & Loss Account for the year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Kumar Sharma (DIN-00041150) who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
"RESOLVED THAT M/s Chaturvedi & Company, Chartered Accountants (Firm Registration No-302137E), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors in consultation with the said Auditor."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:
"RESOLVED THAT pursuant to the Provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Jaya Sharma (DIN- 07135889), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March, 2015 in terms of Section 149(1) of the companies act 2013 pursuant to clause 82(1) and 82(2) of Articles of Association of the Company read with Section 161(1) of the Act to hold office until the next Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.
5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:
"RESOLVED THAT, pursuant to the provision of Section 14 and all other applicable provision of the Companies Act, 2013 read with rules made thereunder and Schedule I of the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) the existing Clause 100 of the Article of Association of the company be and is hereby altered by substitution of following new Clause 100 of the Article of Association of the Company as given below:
100. The Company in General meeting or the Directors may at any time appoint one or more Directors as Managing Director or Whole Time director on such remuneration, terms and Condition as may be decided by them on such meeting. All directors including Whole time and Managing Director shall be liable to retire by rotation subject to provision of the Companies Act, 2013.
RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

Registered Office:
Plot No-5, Sector-25, Ballabhgarh,
Haryana-121004
Date : 30th May 2015

By the Order of the Board
BHAGAWATI OXYGEN LIMITED
Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2015 to 18th September 2015 (both days inclusive).
4. The instrument of transfer completed in all respects, together with requisite enclosures, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting.
The instructions for members for e-voting are as under:-
- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories)
 - i. Open the e-mail and also open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting > Active Voting Cycles.
 - viii. Select the relevant "EVENT" (E-Voting Event Number) of BHAGAWATI OXYGEN LIMITED on which you choose to vote. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/UPG format) of the relevant Board Resolution/Authorised letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sharemanoj2003@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the download section of www.evoting.nsdl.com.
 - xiv. You can also update your mobile number and e-mail id in the user profile detail of the folio which may be used for sending score communication(s).
 - xv. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on 15th September, 2015 may obtain user/login ID and password by sending a request to evoting@nsdl.co.in or admin@skyinfra.com. However, if you are already registered with NSDL for e-voting then you can use your existing user/login ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com the following toll free no. 1800 222 999.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories)
 - i. Initial password is provided in the enclosed ballot form. EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from SI. No. (ii) to SI. No. (xii) above, to cast vote.
- C. Other Instructions
 - i. The remote e-voting period commences on Tuesday, 15th September, 2015 (10.00 a.m. IST) and ends on Thursday, 17th September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 11th, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as September 11th, 2015.
 - iii. Mr. Manoj Prasad Singh, Practising Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- iv. Facility involving through polling paper shall be made available at the 43rd Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- v. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- vi. Members of the Company holding shares either in physical form or in dematerialized form as on 15th September 2015, may opt for remote e-voting or voting at the AGM through polling paper.
- vii. The Scrutinizer after scrutinising the votes cast at the meeting (polling) and through remote e-voting will not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman of the meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.globalbd.com and on the website of e-voting@nsdl.co.in. The result shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of meeting i.e. September 18, 2015.
9. Members are requested to intimate to the Company change if any, in their registered address along with pin code and post office.
7. For any further information regarding accounts information may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.
8. Members attending the Annual General Meeting are requested to bring their copies of Annual Report.
9. Only registered members carrying the attendance slip and proxies registered with the Company will be permitted to attend the meeting.
10. Members who hold shares in the dematerialized form are requested to bring their Depository ID Number and Client ID numbers to facilitate easier identification of attendance at the Annual General Meeting.
11. Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN No. INE026101010.
12. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained, submitted to Registrar & Share Transfer Agents of the Company.
13. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id's are requested to register their email id's with their depository participants in case of shares held in demat form and those members holding shares in physical form to register their email id's with the R & T Agent. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative.
14. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has nil amount unpaid and undrawn with the Company as on 3rd September 2014 (date of last Annual General Meeting) and the company has declared the same with the Ministry of Corporate Affairs website.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / R&T agent.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO.4

As per the provisions of Section 148 (1) of the Act the Company should have at least one Women Director. Accordingly, Smt. Jaya Sharma was appointed on 31st March, 2015 as an Additional Director of the Company by the Board of Directors pursuant to the provisions contained in Article 62(1) & 62(2) of the Articles of Association of the Company and section 151 of the Companies Act, 2013. According to the provisions of the said Article and the said Section, she will hold office until the next Annual General Meeting of the Company.

As required under Section 160 of the above Act, a notice has been received from a member signifying his intention to propose her as a candidate for the office of Director. Smt. Jaya Sharma being associated for a very long period with the industrial family, and is having vast experience in the industrial field which will be beneficial to the Company. It is, therefore, in the Company's interest that it should continue to avail of her services as member on the Board. It is in the above circumstances that the resolution mentioned in this item of the notice is proposed to be passed and recommended for your acceptance.

Except Mrs. Jaya Sharma, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

ITEM NO.5

In accordance with the provision of Section 152(5) of the Companies Act, 2013, unless the Articles of Association of the Company provides for retirement of all directors by rotation, at least 2/3rd of the total number of Directors shall be the persons whose period of office is liable to determination by retirement of Directors by rotation. Also, in pursuance of explanation to section 152(5), independent directors appointed in terms of section 149 of the Companies Act, 2013 are to be excluded for the purpose of calculating total number of Directors who are liable to retirement of rotation.

Hence to comply the aforesaid provision of the Company Act, 2013 existing Clause 100 of The Article of Association shall be altered in the following manner:

100. The Company in General meeting or the Directors may at any time appoint one or more Directors as Managing Director or Whole Time director on such remuneration, terms and Condition as may be decided by them on such meeting. All directors including Whole Time and Managing Director shall be liable to retire by rotation subject to provision of the Companies Act, 2013.

The Board, therefore, recommends the Special Resolution set out at item no. 5 of the Notice for your approval.

None of the Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No.5.

BHAGAWATI OXYGEN LIMITED

DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS

The Directors have pleasure in presenting before you the 43rd Annual Report of the Company together with audited accounts for the financial year ended 31st March 2015.

1. FINANCIAL SUMMARY

Particulars	2014-15	2013-14
Total revenue	1741.27	1288.49
PBDIT	156.47	98.25
Finance cost	2.39	0.86
Depreciation & amortisation	22.90	42.61
PBT	131.18	54.78
Tax expense	28.13	4.91
PAT	102.05	53.47
Surplus-opening balance	760.31	738.84
Surplus-closing balance	862.04	760.31

2. OPERATIONS

During the year under review the sales and other income of the Company amounted to Rs. 1241 lacs compared to Rs. 1288 lacs in the previous year. After providing for financial charges, depreciation current and deferred taxation and other adjustments, the Company reported a profit after tax and extraordinary item of Rs. 102 lacs.

3. DIVIDEND

The Board considered it to be prudent to conserve the resources for the Company's growth and expansion and accordingly does not recommend payment of any dividend for the financial year under review.

4. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

5. MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development: Your industry is primarily a 'Gas Manufacturing Industry' supplying oxygen gas from Ghansita plant on exclusive supply scheme basis. The Company is also making wind power and supplying to TNEB, Tamil Nadu.

Outlook, Opportunities, Threats & Concerns, Environment, Health and Safety: The expanding growth on both production and sales in last years is likely to be sustained in current year also. Outlook for the current year remains strong. The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials like electrodes, gases, power. The management is keen on assessing such risks and takes measures to address the same. The fundamental of the gas industry appears to be better and is growing fast because of the improvement in the steel sector. As our sales are tied up some strategies adopted by your Company are: (i) reducing cost of capital for transactional cost of production (ii) reducing pollution levels (iii) creation of good infrastructure etc. Your Company has taken adequate steps to reduce the cost of production by continuously evaluating process improvements and cost operational practices. Your Company is committed to adhere to all applicable environmental regulations and improve upon the environmental and health concerns on a continued basis.

Human Resources Development: The Company appreciates that human assets constitute the driving force behind the Company's growth plans. The Company has, during the previous year, continued to have good industrial relations with its employees. Your Company would like to record the whole hearted support and devotion received from the employees at all levels.

6. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's shares are listed. The Company applied for delisting from DSE which is pending. DSE has

been deregistered by SEBI.

7. DEMATERIALIZATION OF SHARES

38.34% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March 2015 and balance 61.66% is in physical form. The Company's Registrar and Share Transfer Agents are M/s. Skyline Financial Services Pvt. Ltd. having their office at D-153A, 1st Floor, Connaught Industrial Area, Phase-I, New Delhi-110020.

8. NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 5 times during the financial year from 1st April 2014 to 31st March 2015 on 30 May 2014, 12 August 2014, 12 November 2014, 10 February 2015 and 31 March 2015.

9. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Mr. B.B. Lal and Mr. J.C. Kaushik, Directors of the Company have been appointed as the Independent Directors of the Company to hold office from the date of 42nd Annual General Meeting held on 3rd September 2014 for 3 consecutive years and the Company has received declarations from them that they meet the criteria of independence as prescribed under Section 149(3) of the Companies Act, 2013. Smt. Jaya Sharma was appointed as woman director in terms of requirement of Section 149 of the Companies Act, 2013 as additional director with effect from 31st March 2015 and she will cease to hold office in the said capacity at the ensuing Annual General Meeting (AGM). Mr. Sukanta Bhattacharya was appointed as Chief Financial Officer of the Company with effect from 1st June 2014. Mrs. Ritu Damani was appointed as Company Secretary of the Company with effect from 1st June 2014.

10. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31 March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of the profit of the Company for period from 1 April 2014 to 31 March 2015;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts for the financial year ended 31 March 2015 on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 179 and other applicable provisions of the Companies Act, 2013, the Company has put in place a Nomination and Remuneration Policy framed by the Nomination and Remuneration Committee of the Board for determining the qualifications, positive attributes and independence of the Directors besides recommending a policy on Remuneration of the Directors and Key Managerial Personnel.

12. AUDIT COMMITTEE

The Audit Committee of the Board is comprised of Mr. Himanshu Sharma, Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik, with Mr. Himanshu Sharma as a Executive Director/Managing Director and Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik as Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board.

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board is comprised of Mrs. Jaya Sharma, Mr. Bipin Bhan Lal and Mr. Jagdish Chandra Kaushik. Mrs. Jaya Sharma is a non-executive Director and Mr. Bipin Bhan Lal and Mr. Jagdish Chandra Kaushik, as Independent Directors.

14. AUDITORS AND AUDITORS' REPORT

M/s. Chaturvedi & Company Chartered Accountants (Firm Registration No. 302137E), Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment. The Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made at the forthcoming Annual General Meeting would be as per the term provided under the Act and within the limits laid down by or under the authority of the Act. The notes on the financial statements referred to in the Auditors' Report are self explanatory and require no explanation.

15. SECRETARIAL AUDIT

The Board has appointed Mr. Manoj Prasad Shaw, Practising Company Secretary to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith named as Annexure A to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under section 134 of the Companies Act, 2013 is provided in Annexure B to this report.

17. VIOLENCE MECHANISM

In pursuant to Section 177(3) of the Act, 2013 and Rules made thereunder, the Company has in place a policy on vigil mechanism for enabling the directors and employees to report their genuine concerns, if any and also provides for adequate safeguards against victimization of persons using the mechanism.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your directors draw attention of the members to Note 28.10 to the financial statements which sets out related party disclosures.

19. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form MGT-9 is attached as Annexure-C.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

21. SHARE CAPITAL

During the year under review, there was no change in share capital of the Company.

22. PARTICULARS OF EMPLOYEES

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as Annexure-D. Your Company has not paid any remuneration invoking the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be appended to this report in this regard.

23. CORPORATE WEBSITE

The Company maintains a website www.globalo2l.com where detailed information of the Company and its products are provided.

24. DISCLOSURE UNDER RULE 3(b) OF COMPANIES (ACCOUNTS) RULES, 2014

Financial Summary or Highlights: As detailed under the heading 'Financial Highlights'.

Change in the nature of business, if any: None.
Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year:

Directors appointed: Mrs. Jaya Sharma (women Director)

Directors resigned: None

MDs Appointed: Mr. Sukanta Bhattacharya as CFO

Miss Ritu Gaman as CS

Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: NIL.
Details relating to deposits: There were no fixed deposits from the public outstanding of the Company at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits. There has not been any deposit which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

No significant and material orders have been passed by any regulation(s) or Court(s) or Tribunal(s) impacting the going concern's status and Company's operations in future.

Adequacy of Internal Financial Control: Your Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recognized and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board for reference. The scope of internal audit includes audit of Purchase facilities, Sales Promotion, Expenditure and Incentive Scheme, Debtors and Creditors policy, Inventory policy, VAT and Genvat matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

25. CAUTIONARY STATEMENT

This report contains forward looking statements that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those expressed or implied in such forward looking statements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions affecting demand supply and price conditions, foreign exchange fluctuations, changes in government regulations, tax regimes and other matters.

26. Acknowledgement

Your Directors would like to express its sincere appreciation for the valuable support and co-operation received from members, government authorities, banks and customers. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

Place: Kolkata
Date: 30th May 2015

For Bhagawati Oxygen Limited
S K Sharma
Chairman
(CIN: 00041150)

ANNEXURE -A**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To, The Members,

M/s. BHAGAWATI OXYGEN LIMITED

SECTOR 25, PLOT NO. 5

BALLABHGARH

HARYANA-171004

We have conducted the secretarial audit of the compliance of applicable

BHAGAWATI OXYGEN LIMITED

statutory provisions and the adherence to good corporate practices by **M/s BHAGAWATI OXYGEN LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/s BHAGAWATI OXYGEN LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion the company has, during the audit period covering the financial year ended on March 31st, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper internal processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s BHAGAWATI OXYGEN LIMITED** for the financial year ended on March 31st, 2015 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder.

The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder.

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (Not applicable to the Company during the Audit Period).

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (Not applicable to the Company during the Audit Period).

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Audit Period).

The Securities and Exchange Board of India (Regulations to an Issue and Share Transfer Agency) Regulations, 1993 regarding the Companies Act and dealing with client.

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period).

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence Not applicable to the Company during the Audit Period.)

The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has accorded its consent of members to the Board of Directors for the following specific resolutions having a major bearing on the company's affairs:

U/s 180(1)(a) of the Companies Act, 2013 for mortgage and/or charge the whole or substantially the whole of one or more of the undertakings of the Company to secure loans upto an aggregate amount not exceeding Rs. 50 Crores.

U/s 180(1)(c) of the Companies Act, 2013 for borrowing from bank to time from such Banks and other Financial Institutions of such sum as they may deem requisite notwithstanding that money to be borrowed together with money already borrowed exceed the aggregate of the paid-up capital and as free reserves, provided that the aggregate of the monies that may be borrowed by the Board of Directors shall not exceed Rs. 50 Crores outstanding at any point of time.

We further report that during the audit period the Company has applied for voluntary delisting of shares from Delhi Stock Exchange (DSE) on 10th February, 2015 and delisting approval is pending from Stock Exchange.

This report is to be read with our letter of even date which is annexed Annexure A and forms integral part of this report.

Place: Kolkata

Name of Firm

Date: 30/05/2015

M/s. Manoj Shaw & Co.

Proprietor: Manoj Prasad Shaw

FCS No. 5517

CP No. 4194

"Annexure A"

TO

THE MEMBERS

BHAGAWATI OXYGEN LIMITED

SECTOR 25, PLOT NO. 5

BAGI, ARHGARH

HARYANA-121004

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Name of Firm: M/s. Manoj Shaw & Co.

Date: 30/05/2015

Proprietor: Manoj Prasad Shaw

FCS No. 5517

CP No. 4194