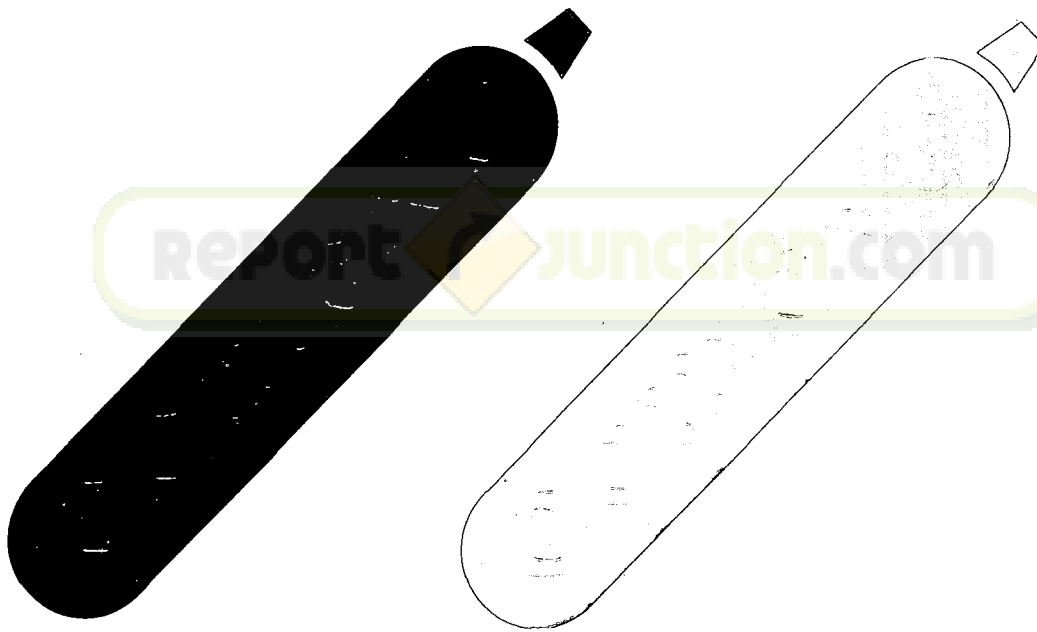


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ACM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		

MESSER 

Bombay Oxygen Corporation Ltd.



Annual Report & Accounts-1997-98



ASSOCIATED LAW ADVISERS

ADVOCATES

612A & 615, ANTRIKSH BHAWAN,
22, KASTURBA GANDHI MARG,
NEW DELHI-110 001

TEL.: 3755511/3351921 • FAX: 3352231/3352226

October 26, 1998

To,

The Company Secretary,
Bombay Oxygen Corporation Limited
LBS Marg
Mulund (West)
Mumbai -400 080

Dear Sir,

Messer Griesheim GmbH has instructed us to request you to send to the shareholders of Bombay Oxygen Corporation Limited the information given hereunder, along with the notice and other documents for the 37th Annual General Meeting of the Company to be held on 20 November, 1998.

1. Goyal MG Gases Limited and Gas Supply Company Pvt. Limited filed a suit in the Delhi High Court against Messer Griesheim GmbH on 26 August, 1998, along with an application under Order 39 Rules 1 and 2 read with Section 151 of the Civil Procedure Code containing the following prayers:-
 - (a) temporary injunction restraining Messer from taking any step in pursuance of the Letter of Offer dated 6 August, 1998;
 - (b) temporary injunction restraining Messer from taking any step in pursuance of the Share Purchase Agreement dated 23 June, 1997 between Messer and Mr. Shyam Ruia and his Associates;
 - (c) temporary injunction restraining Messer from acquiring any shares in Bombay Oxygen Corporation Limited on its own and without the participation of Goyal MG Gases Limited.
2. On 9 September, 1998 the aforesaid Parties made another application for interim directions of the Hon'ble High Court under Section 9 of the Arbitration and Conciliation Act, 1996. The prayers in this application were also similar to those set out in the aforesaid application under Order 39 Rules 1 and 2.
3. On 22 September, 1998, the Hon'ble Single Judge (Mr. Justice M. K. Sharma) made the following order on the application under Section 9 of the Arbitration and Conciliation Act, 1996:

"In view of the aforesaid findings recorded by me, I am not inclined to grant an interim injunction as sought for by the petitioners in this case save and accept directing to the extent that in case the respondent acquires shares of the BOCL the same shall be subject to final order passed by the arbitrator in respect of the same and that during the interregnum period i.e., till a final decision is given by the arbitrator the shares of BOCL if acquired by the respondent shall not be further sold, transferred and/or the respondent shall not create any third party interest in respect of said shares".

The Hon'ble Single Judge also made an order on 22 September, 1998 on the application under Order 39 Rules 1 and 2 of the Code of Civil Procedure. The operative part of the order is reproduced below:-

"Thus on all counts as stated hereinabove, the plaintiff has not been able to make out a *prima facie* case for grant of a temporary injunction. In the connected OMP 205/1998 under Section 9 application an interim injunction with restricted effect has been passed by me by a separate order. Subject to the same, the present application stands dismissed as having no merit".

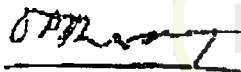
4. The aforesaid Parties filed an appeal before a Division Bench of the Delhi High Court against the aforesaid orders of the learned Single Judge. By a common order delivered on 23 October, 1998 the Division Bench allowed the appeals. The operative portion of the order is given below:

"For the aforesaid reasons, we allow both the appeals and restrain Messer from taking any steps to acquire shares of BOCL in pursuance of Share Purchase Agreement dated 23rd June, 1997 till the decision of the arbitration proceedings and the suit."

5. Messer Griesheim GmbH have instructed us to file a Special Leave Petition in the Hon'ble Supreme Court against the aforesaid judgement and order of Hon'ble Division Bench.

Thanking you,

Yours faithfully,



O.P. Bhardwaj

Report  junction.com



Bombay Oxygen Corporation Ltd.

REGD. OFF.: L.B.S. MARG, MULUND (W.), MUMBAI-400 080. GRAM : "BOMOXY" PH.: 564 89 51-3 FAX: (9122) 564 97 29

26th October, 1998

Dear Shareholder,

A letter dated 26th October, 1998 received from M/s Associated Law Advisers, the lawyers of Messer Griesheim GmbH is enclosed for your information.

Report Junction.com

Thanking you,

Yours faithfully,
For Bombay Oxygen Corpn. Ltd.

A handwritten signature in black ink, appearing to read "Rajkumar Bidawatka".

Rajkumar Bidawatka
Company Secretary





Bombay Oxygen Corporation Ltd.

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(ABRIDGED)

DIRECTORS:

MR. SHYAM M. RUIA, **Chairman**

MR. GODFREY J. ALLCOCK

MR. WINFRID SCHMIDT

MR. THORSTEN SPONHOLZ, **Managing Director**

MR. R. P. KHATOR, **Joint Managing Director**

COMPANY SECRETARY:

MR. RAJKUMAR BIDAWATKA

AUDITORS:

K. G. SHAH & CO.

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BANKERS:

THE BANK OF RAJASTHAN LTD.

UNION BANK OF INDIA

BANK OF MAHARASHTRA

BANK OF INDIA

ALLAHABAD BANK

REGISTERED OFFICE:

L.B.S. MARG
MULUND (WEST)
MUMBAI 400 080

FACTORIES:

MULUND (MUMBAI), KALWE (THANE),
KHOPOLI, PUNE, NIRA, TARAPUR & NAGPUR

Bombay Oxygen Corporation Ltd.

Abridged



The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

Bombay Oxygen Corporation Ltd.

NOTICE

NOTICE is hereby given that the THIRTY-SEVENTH ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai-400 020 on Friday, the 20th November, 1998 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 1998 and the Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares.
3. To appoint M/s. K.G. Shah & Co., Chartered Accountants as Statutory Auditors of the Company along with Lovelock & Lewes, Chartered Accountants who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Godfrey J. Allcock a Director who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 25th September, 1998 and who holds office as such upto the date of the Thirty-Seventh Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member along with a deposit of Rs. 500/- proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company who shall be liable to retire by rotation in accordance with the provisions contained in the Articles of Association of the Company."

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Winfrid Schmidt a Director who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 25th September, 1998 and who holds office as such upto the date of the Thirty-Seventh Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member along with a deposit of Rs. 500/- proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company who shall be liable to retire by rotation in accordance with the provisions contained in the Articles of Association of the Company."

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Thorsten Sponholz a Director who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 25th September, 1998 and who holds office as such upto the date of the Thirty-Seventh Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member along with a deposit of Rs. 500/- proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company who shall be liable to retire by rotation in accordance with the provisions contained in the Articles of Association of the Company."

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. R.P. Khator a Director who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 25th September, 1998 and who holds office as such upto the date of the Thirty-Seventh Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member along with a deposit of Rs. 500/- proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company who shall be liable to retire by rotation in accordance with the provisions contained in the Articles of Association of the Company."

8. To approve the appointment of Mr. Thorsten Sponholz as Managing Director of the Company and to consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 314 and other applicable provisions, if any, of the Companies Act, 1956, and Schedule XIII thereto and subject to the approval of concerned authorities, if any necessary, and subject to applicable guidelines issued by the Central Government, from time to time, approval of the Company be and is hereby given to the appointment of Mr. Thorsten Sponholz as the Managing Director of the Company for a period of five years with effect from the 25th day of September, 1998 upon the terms and conditions as to remuneration and otherwise as set out in the Explanatory Statement annexed to this Notice and the draft Agreement approved by the Board of Directors but however subject to approval by the Central Government."

Bombay Oxygen Corporation Ltd.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment and/or Agreement as it may, in its discretion deem fit, within the maximum amount payable to Managing Director in accordance with Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in this regard."

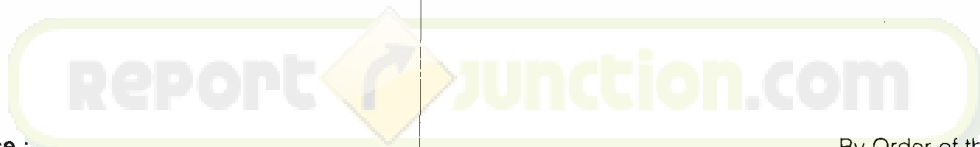
9. To approve the appointment of Mr. R.P. Khator as Joint Managing Director of the Company and to consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 314 and other applicable provisions, if any, of the Companies Act, 1956, and Schedule XIII thereto and subject to the approval of concerned authorities, if any necessary, and subject to applicable guidelines issued by the Central Government, from time to time, approval of the Company be and is hereby given to the appointment of Mr. R.P. Khator as the Joint Managing Director of the Company for a period of five years with effect from the 25th day of September, 1998 upon the terms and conditions as to remuneration and otherwise as set out in the Explanatory Statement annexed to this Notice and the draft Agreement approved by the Board of Directors."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment and/or Agreement as it may, in its discretion deem fit, within the maximum amount payable to Joint Managing Director in accordance with Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in this regard."

10. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby accorded under the provisions of Sections 293(1) (a) and 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company borrowing from time to time any sum or sums not exceeding Rs. 500 Crores (Rupees Five Hundred Crores) for the purpose of Business of the Company on such terms and conditions as the Board may deem fit and mortgaging and/or charging all the movable and immovable properties of the Company wherever situate both present and future of every nature and kind whatsoever in addition to the existing mortgages, charges and hypothecations created by the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers, in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.



Registered Office :
L.B.S. Marg, Mulund (W)
Mumbai 400 080

By Order of the Board of Directors
RAJKUMAR BIDAWATKA
Company Secretary

Mumbai, 25th September, 1998

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Dividend, if sanctioned, will be made payable at the Bank of Rajasthan Ltd., Mumbai and at any of its branches in India on or after 30th November, 1998 to those members whose names stand on the Register of Members of the Company on 20th November, 1998.
3. The Share Transfer Books of the Company will remain closed from 16th November, 1998 to 20th November, 1998 (both days inclusive).
4. The Dividend Warrants remaining unpaid (upto 28th Dividend) with the Company have been transferred to General Revenue Account of the Central Government pursuant to the provisions of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have not still encashed their 29th, 30th, and 31st Dividend Warrants are requested to send the same to the Company for revalidation.