

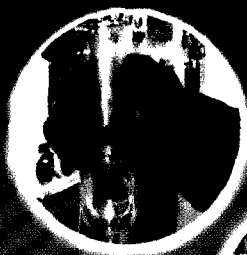


**ELLENBARRIE
INDUSTRIAL GASES LTD**

38th Annual Report



2011-2012





ELLENBARRIE INDUSTRIAL GASES LTD

DIRECTORS

Shri Shanti Prasad Agarwala, *Managing Director*
Shri Padam Kumar Agarwala, *Joint Managing Director*
Shri Indrajit Mookerjee, *Joint Managing Director*
Shri Varun Agarwal, *Executive Director*
Shri Ajit Khandelwal, *Director*
Shri Manas Kumar Dutta, *Director*
Dr. Ranesh Bhowmick, *Director*
Shri Sovan Kumar Dutta, *Nominee of WBFC*

AUDITORS

M/s. A. K. Kumar & Co.
Chartered Accountant

SECRETARY

Shri Anjan Kumar Bandyopadhyay

REGISTERED OFFICE

3A, Ripon Street
Kolkata - 700 016

FACTORY

Kalyani Works

Block 'D', Plot No. - 25
Kalyani Industrial Estate
P.O. : Kalyani, Dist. : Nadia
West Bengal

Uluberia Works

NH-6, Bombay Road, P.O. : Uluberia
Dist. : Howrah
West Bengal

Parwada Works

Plot No. 57A, J.N. Pharmacy, Parwada
Visakhapatnam, Andhra Pradesh

PRINCIPAL BANKER

Bank of Baroda

SHARE TRANSFER AGENT

ABS Consultant Pvt. Ltd.
99, Stephen House, 6th Floor
4, B.B.D. Bag (East)
Kolkata - 700 001

NOTICE

Notice is hereby given that Thirty Eighth Annual General Meeting of the Company will be held at THE CONCLAVE (Rose Room), 216, Acharya Jagadish Chandra Bose Road, Kolkata - 700 017 on Friday the 28th September, 2012 at 3.30 P.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2012 and also the Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Manas Kumar Dutta who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ajit Khandelwal who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. A. K. Kumar & Company, Chartered Accountants as Statutory Auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
5. To declare dividend on Equity Shares for the year ended 31st March, 2012.

SPECIAL BUSINESS BY SPECIAL RESOLUTION

6. To consider and if though fit, to pass the following Resolution with or without modification(s), if any as a special Resolution.

"RESOLVED THAT pursuant to Section 269 and other applicable provisions, if any of the Companies Act 1956 read with Schedule XIII of the said Act, approval be and is hereby granted to the appointment of Mr. Shanti Prasad Agarwala as Managing Director of the Company for a period of five years with effect from 28th February, 2012.

"RESOLVED FURTHER THAT subject to the limits contained in Section 198 and 309 of the Companies Act 1956, Mr. Shanti Prasad Agarwala as Managing Director be paid remuneration as set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT

- a) The total remuneration including perquisites, if any, as contemplated in Schedule XIII of the Companies Act 1956 payable to all the Managing / Joint Managing / Executive Director of the Company shall not exceed 10% of the profits of the Company computed in the manner referred to in Section 198 and Section 309 of the Companies Act 1956.
- b) In the absence or inadequacy of profits in any financial year, remuneration payable to the Managing Director shall not exceed the maximum limits prescribed under Schedule XIII of the Companies Act 1956.
- c) In the event of any reenactment or recodification of the Companies Act 1956 or the Income tax Act 1961 or the Amendment thereto, this resolution shall continue to remain in force and the reference to various provisions of the Companies Act 1956 or the Income Tax Act 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and Notifications issued thereunder."



NOTICE (Contd.)

SPECIAL BUSINESS BY ORDINARY RESOLUTION

7. To consider and if thought fit, to pass the following Resolution with or without modification(s), of any, as an ordinary Resolution :

“RESOLVED THAT pursuant to Section 269 and other applicable provisions, if any of the Companies Act 1956 read with Schedule XIII of the said Act, approval be and is hereby granted to the appointment of Mr. Padam Kumar Agarwala as Joint Managing Director of the Company for a period of five years with effect from 9th August, 2012.

RESOLVED FURTHER THAT subject to the limits contained in Section 198 and 309 of the Companies Act 1956, Mr. Padam Kumar Agarwala as Joint Managing Director be paid remuneration as set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT

- a) The total remuneration including perquisites, if any, as contemplated in Schedule XIII of the Companies Act 1956 payable to all the Managing / Joint Managing / Executive Director of the Company shall not exceed 10% of the profits of the Company computed in the manner referred to in Section 198 and Section 309 of the Companies Act 1956.
 - b) In the absence or inadequacy of profits in any financial year, remuneration payable to the Joint Managing Director shall not exceed the maximum limits prescribed under Schedule XIII of the Companies Act 1956.
 - c) In the event of any reenactment or recodification of the Companies Act 1956 or the Income Tax Act 1961 or the Amendment thereto, this resolution shall continue to remain in force and the reference to various provisions of the Companies Act 1956 or the Income Tax Act 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and Notifications issued thereunder.”
8. To consider and if, thought fit, to pass the following Resolution with or without modification(s), if any, as an Ordinary Resolution :-

“RESOLVED THAT pursuant to Section 269 and other applicable provisions, if any, of the Companies Act 1956, read with Schedule XIII of the said Act, approval be and is hereby given to the appointment of Mr. Indrajit Mookerjee as Joint Managing Director of the Company for a period of five years with effect from 9th August, 2012.

RESOLVED FURTHER THAT subject to the limits contained in Section 198 and 309 of the Companies Act 1956, Mr. Indrajit Mookerjee as Joint Managing Director be paid remuneration as set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT

- a) The total remuneration including perquisites, if any, as contemplated in Schedule XIII of the Companies Act 1956 payable to all the Managing / Joint Managing / Executive Director of the Company shall not exceed 10% of the profits of the Company computed in the manner referred to in Section 198 and Section 309 of the Companies Act 1956.
- b) In the absence or inadequacy of profits in any financial year, remuneration payable to the Joint Managing Director shall not exceed the maximum limits prescribed under Schedule XIII of the Companies Act 1956.

NOTICE (Contd.)

- c) In the event of any re-enactment or recodification of the Companies Act 1956 or the Income Tax Act 1961 or the Amendment thereto, this resolution shall continue to remain in force and the reference to various provisions of the Companies Act 1956 or the Income Tax Act 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and Notifications issued thereunder."
9. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution.
- "RESOLVED that Dr. Ranesh Bhowmick who was appointed as Additional Director of the Company by the Board of Directors and who ceases to hold office at this Annual General Meeting under Section 260 of the Companies Act 1956 and in respect of whom the Company has received a notice in writing from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

Registered Office :
3A, Ripon Street
Kolkata - 700 016
Dated : 29th day of August, 2012

By Order of the Board

S. P. AGARWALA
Managing Director

NOTES :

- a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time for holding this Annual General Meeting. Blank proxy form is enclosed.
- b. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2012 to 28th September, 2012 (both days inclusive) for determining the name of the members eligible to payment of dividend, if declared at the meeting.
- c. The Dividend for the year ended 31st March, 2012, if declared at the meeting will be payable to those Members whose names appear in the Company's Register of Members as on 28th September, 2012 and in respect of Shares held in dematerialised form to the beneficial owners whose names appear in the Statements to be furnished by the depositories for this purpose as at the end of the business hours on 19th September, 2012. The dividend declared at the Annual General Meeting shall be paid on or after 5th October, 2011.
- d. The Equity Shares of the Company can be dematerialised by the Shareholders under ISIN NO. INE236E01014 with National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL) for which they may contact the depository participant of either of the above depositories.
- e. Shareholders who hold Shares in dematerialised form may please note that Company mandatorily will be printing on the dividend warrants as advised by the Securities and Exchange



NOTICE (Contd.)

Board of India (SEBI), the Shareholder's Bank Account details as furnished by the respective Depositories to the Company. The Company will not act on any request received directly from the Shareholders for any changes in their bank account details.

- f. Shareholders who continue to hold shares in physical form are requested to intimate any changes in their address to the Registrar and Share Transfer agent immediately. Shareholders holding shares in dematerialised form are requested to get their change of address recorded with their Depository participant.
- g. Shareholders holding shares in more than one account are requested to intimate to the Registrar of the Company Ledger folios to enable the Company to consolidate the same into one account.
- h. Members are requested to bring their Attendance Slips together with their copies of the Annual Report at the meeting.
- i. No Brief Case or Bag or Mobile Phone will be allowed to be taken inside the meeting room.
- j. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, as amended, the dividend amounts which remain unpaid / unclaimed for a period of 7 (Seven) years, are required to be transferred to the Investors Education and Protection Fund of the Central Government. After that there remains no claim of the members whatsoever on the said amount. Accordingly, the Dividend for the financial year 2004 - 2005 which remains unclaimed is due to be transferred to the said account after 30th September, 2012 and for further years commencing from 2005 - 2006 onwards on their respective due dates.

Members who have not claimed / encashed their final Dividend so far for the financial year ended 31st March, 2006 or any subsequent financial year(s) may approach the Company for obtaining payments thereof before expiry of the stipulated 7 years period.

- k. Members are requested to register their e-mail addresses in respect of electronic holdings with the depository participant and members who hold shares in physical form are requested to intimate e-mail address to SHARE TRANSFER AGENT, ABS Consultant Pvt. Ltd., 99, Stephan House, 6th Floor, 4, B. B. D. Bag (East), Kolkata - 700 001.
- l. Members may avail facility of nomination in terms of Section 109A of the Companies Act 1956, by nominating in the Form 2B (given elsewhere in the Annual Report) any person to whom their shares in the Company shall vest in the event of their death.
- m. A corporate member shall be deemed to be personally present only if it is represented in accordance with Section 187 of the Companies Act, 1956 i.e. only if the Corporate member send certified true copy of the Board Resolution / Power of Attorney authorising the representative to attend and vote at the Annual General Meeting.
- n. Members who hold shares in dematerialised form are requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio Number in the attendance Slip for attending the Meeting.
- o. All correspondence with regard to Share Transfer / dividend and matters related therewith may directly be addressed to the Company's Registrar and Share Transfer Agent ABS CONSULTANT PVT. LTD., 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East) Kolkata - 700 001.
- p. 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 the PAN details to their depository participants. Members holding shares in physical form can submit their PAN details to the Company.

NOTICE (Contd.)

- q. Pursuant to Clause 49(IV) (G)(i) of the listing Agreement with the Stock Exchanges, the details of the Directors seeking appointment / reappointment at the forthcoming Annual General Meeting are provided as under :

Name of Director	Mr. Shanti Prasad Agarwala	Mr. Padam Kumar Agarwala	Mr. Indrajit Mookerjee
Date of Birth	7th August, 1942	14th November, 1960	19th September, 1947
Date of Appointment	01-01-2001	31-10-2001	05-10-2006
Expertise in specific functional area	Project Management and Finance	Marketing	Production and Technical
Qualification	B.Com	B.Com	B.Tech (Hons.) MS (USA)
Shareholding in the Company	5,35,320 Equity Shares	12,88,800 Equity Shares	Nil
List of other Public Limited Companies in which Directorship held	1) Varun Tea Plantations Ltd. 1) Ellenbarrie Cryogenics Ltd. Nil 2) The Eilenbarrie Tea Co. Ltd. 2) Varun Tea Plantations Ltd. 3) Ellenbarrie Real Estate Ltd. 3) Boulevard Properties Ltd. 4) Eilenbarrie Steel Ltd. 4) Limelight Trade and Commerce Ltd. 5) Ellenbarrie Food Products Ltd. 5) Gradation Enterprises Ltd. 6) Ellenbarrie Properties Ltd.		
Chairman/Member of the Committees of the Board across all Public Companies in which he is Director	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Member of the Audit Committee	Member of the Shareholders Grievance Redressal Committee	Nil



NOTICE (Contd.)

Name of Director	Mr. Manas Kumar Dutta	Mr. Ajit Khandelwal	Dr. Ranesh Bhowmick
Date of Birth	1st September, 1933	10th November, 1957	9th March, 1936
Date of Appointment	28-09-2007	15-12-2003	28-05-2012
Expertise in specific functional area	Accounting and related Financial Management	Stock Broking, Investment Advisory, Merchant Banking and Equity Research	Medical and Health Care
Qualification	M.Com, FCA	B.Com	MBBS, DCH
Shareholding in the Company	Nil	Nil	Nil
List of other Public Limited Companies in which Directorship held	1) Kirco Traders Ltd. 2) Sutodiya Investments & Trading Co. Ltd. 3) Varun Tea Plantations Ltd.	1) Bharat Fritz Werner Ltd. 2) BNK Capital Markets Ltd. 3) Kothari Phytochemicals & Industries Ltd. 4) Nucent Estate Ltd. 5) The Calcutta Stock Exchange Ltd.	Nil
Chairman/Member of the Committees of the Board across all Public Companies in which he is Director	Nil	BNK Capital Markets Ltd. (Member of Shareholders Grievance Redressal Committee) Kothari Phytochemicals and Industries Ltd. (Member of Audit Committee and shareholders Grievance Redressal Committee) Nucent Estate Ltd. (Member of Audit Committee and shareholders Grievance Redressal Committee)	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of the Audit Committee, remuneration Committee and Shareholders Grievance Redressal Committee	Member of the Remuneration Committee and Member of the Audit Committee	Nil

ANNEXURE TO THE NOTICE

Explanatory Statement

Pursuant to Section 173(2) of the Companies Act 1956

Item No. 6

The Board of Directors of the Company at their meeting held on 3rd September, 2012, have subject to the approval of the members in Annual General Meeting, appointed Mr. Shanti Prasad Agarwala for a period of five years commencing from 28th February, 2012 as Managing Director of the Company. The terms and conditions of the appointment and remuneration fulfills the condition for eligibility contained in Schedule XIII of the Companies Act 1956.

Terms of Remuneration are specified below :

Basic Salary : Rs. 1,00,000 p.m.

House Rent Allowance : Rs. 20,000 p.m.

Perquisites :

(a) Reimbursement of Medical Expenses : Rs. 60,000 p.a.

(b) Reimbursement of Premium on Health Insurance : Rs. 12,000 p.a.

(c) Leave Travel Allowance for self and family member : Rs. 1,00,000 p.a.

(d) Telephone facility at Residence

(e) Fees for two Clubs other than entrance fees

(f) Use of Company's Car for official purpose

The Board of Directors recommend the resolution as set out in Item No. 6 of the accompanying Notice for approval of the members.

None of the Directors except Mr. Shanti Prasad Agarwala are interested in the said resolution.

Item No. 7

The Board of Directors of the Company at their meeting held on 3rd September, 2012, have subject to the approval of the members in Annual General Meeting, appointed Mr. Padam Kumar Agarwala for a period of five years commencing from 9th August, 2012 as Joint Managing Director of the Company. The terms and conditions of the appointment and remuneration fulfills the condition for eligibility contained in Schedule XIII of the Companies Act 1956.



ANNEXURE TO THE NOTICE (Contd.)

Terms of Remuneration are specified below :

Basic Salary : Rs. 1,00,000 p.m.

House Rent Allowance : Rs. 20,000 p.m.

Perquisites :

(a) Reimbursement of Medical Expenses : Rs. 60,000 p.a.

(b) Reimbursement of Premium on Health Insurance : Rs. 12,000 p.a.

(c) Leave Travel Allowance for self and family member : Rs. 1,00,000 p.a.

(d) Telephone facility at Residence

(e) Fees for two Clubs other than entrance fees

(f) Use of Company's Car for official purpose

The Board of Directors recommend the resolution as set out in Item No. 7 of the accompanying Notice for approval of the members.

None of the Directors except Mr. Padam Kumar Agarwala are interested in the said resolution.

Item No. 8

The Board of Directors of the Company at their meeting held on 3rd September, 2012, have subject to the approval of the members in Annual General Meeting, appointed Mr. Indrajit Mookerjee for a period of five years commencing from 9th August, 2012 as Joint Managing Director of the Company. The terms and conditions of the appointment and remuneration fulfills the condition for eligibility contained in Schedule XIII of the Companies Act 1956.

Terms of Remuneration are specified below :

Basic Salary : Rs. 1,00,000 p.m.

House Rent Allowance : Rs. 20,000 p.m.

Perquisites :

(a) Reimbursement of Medical Expenses : Rs. 60,000 p.a.

(b) Reimbursement of Premium on Health Insurance : Rs. 12,000 p.a.

(c) Leave Travel Allowance for self and family member : Rs. 1,00,000 p.a.