



**ELLENBARRIE  
INDUSTRIAL GASES LTD**  
A member of Air Water Inc. Group

Dated: 10<sup>th</sup> March, 2016

To,  
The Corporate Relationship Manager  
BSE Limited  
Floor 25,  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Minutes of the Extraordinary General meeting of the Company held on 12<sup>th</sup> February, 2016**

Please find enclosed herewith a copy of the minutes of the Extraordinary General meeting of the Company held on 12<sup>th</sup> February, 2016.

Please take the same on record.

Please acknowledge receipt.

Thanking you,  
Yours truly,  
Ellenbarrie Industrial Gases Ltd

Priyanka Jaiswal  
Company Secretary

Encl: As above

**MINUTES OF THE PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF ELLENBARRIE INDUSTRIAL GASES LIMITED HELD ON FRIDAY, 12<sup>TH</sup> FEBRUARY, 2016 AT 3 P.M AT THE CONCLAVE, 216, A.J.C BOSE ROAD, KOLKATA – 700017 COMMENCE AT 3 P.M AND CONCLUDED AT 4.00 P.M**

**Present:**

Mr. Norio Shibuya	Managing Director & Chairman of the meeting
Mr. Padam Kumar Agarwala	Whole Time Director & Shareholder
Mr. Shanti Prasad Agarwala	Whole Time Director & Shareholder
Mr. Manas Kumar Dutta	Independent Director & Chairman of Audit Committee & Normination and Remuneration committee

60 (Sixty) members personally present. 4 (Four) Proxies on behalf of members.

**Also Present:**

Ms. Priyanka Jaiswal	Company Secretary & Compliance Officer
Mr. Srinivas Prasad	Chief Finance Officer
Mr. Tarakeshwar Ghosh	Chief Accountant

**1. Chairman**

Pursuant to Article 2.4 of Part B of the Article of Association of the Company, Mr. Norio Shibuya took the chair.

**2. Quorum**

After satisfying himself that the requisite quorum pursuant to Section 103 of the Companies Act, 2013 was present, the chairman commenced the proceedings and welcomed the members to the Extra-ordinary General Meeting of the Company. The Chairman introduced the members of the Board and Key Managerial Personnel present on the dias.

**3. Registers for Inspection**

The Chairman informed the members that in terms of section 171 and 189(4) of the Companies Act, 2013, the register of director and key managerial personnel and register of proxy and altered Memorandum of Association were available for inspection by any member till the conclusion of the meeting.

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#### 4. Notice of Meeting

With the consent of the members, the Chairman said that the notice sent to the members regarding the Extra Ordinary general meeting be taken as read.

#### 5. Chairman's Speech

The Chairman in his speech to the members briefly reported the working of the Company during the year under review, current scenario of micro and macro economy and consequent influence on gas industry in particular. He had also expressed his concern about the tough competition that the company has had to face in the domestic and foreign market. The chairman assured the members that the company was taking all steps to improve the performance of the company during the Current year 2015-16.

At the end of the discussion the chairman has drawn the attention of the members present in the meeting to the provisions of Section 108 of the Companies Act 2013 and revised rule 20 of the Companies (Management and Administration) Rules, 2014 relating to facility of Electronic voting which was provided by the company and thereafter the chairman requested members who did not cast their vote availing remote e-voting which commenced on 9<sup>th</sup> February, 2016 at 9 a.m and ended in 11<sup>th</sup> February, 2016 at 5 p.m, to cast their vote by use of ballot paper which were distributed by the Scrutinizer Mr. AraniGuha, PCS.

#### SPECIAL BUSINESS

#### 6. Alteration of Memorandum of Association of the Company

Thereafter the chairman asked the members to propose the following as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, consent of the Company be and is hereby accorded for alteration in clause V of the Memorandum of Association of the Company by re-organising the existing Authorised Share Capital of the Company by cancelling 1,10,00,000 (One hundred Ten Lakhs) Equity Shares of Rs.10/- each of the Company forming part of the authorized capital (unallotted) and creating in lieu thereof, 11,00,000 (Eleven Lakhs) Preference Shares of Rs. 100/- each and accordingly, clause V of the Memorandum of Association of the Company shall now be read as follows:

"The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees twenty Five Crore) divided into 100,00,000 (One hundred lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 15,00,000 (Fifteen lakhs) 9% Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred) each with rights privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for

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the time being into several clauses and to attach thereto respectively such preferential right, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company or as may be permitted by the Companies Act."

The resolution was proposed by Mr. S.N.Pal and seconded by Mr. GoutamNandy.

Several members express concern on the changes being made in the company. The chairman replied satisfactorily to all the points raised by the members.

#### **7. Issuance of preference shares on preferential basis**

Thereafter the chairman asked the members to propose the following as an Special Resolution :

"RESOLVED THAT pursuant to section 42, 55 and 62 and other applicable provisions of the companies Act 2013 and Rules made thereunder and the Articles of Association of the Company, and subject to permissions, consents, sanctions and approval of Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as "appropriate authorities), as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to create, offer, issue and allot from time to time on preferential basis 10,50,000 9% Redeemable Cumulative Preference Shares (RCPS) of Rs.100/- (Rupees One Hundred) at a price of Rs. 300/- per share including a premium of Rs. 200/- per share, aggregating to Rs.31,50,00,000/- (Thirty One Crore Fifty Lakhs only) for cash, to Air Water Inc., Japan, the Holding Company in one or more tranches, upto December, 2016.

RESOLVED FURTHER THAT in accordance with section 43 of the companies Act 2013,

- The RCPS shall carry a cumulative right of dividend at a fixed rate of 9% per year, out of the profits of the Company and shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment (distribution of assets) in case of winding up or repayment of capital;
- The RCPS shall be non-participating in the surplus funds;
- The RCPS shall not carry any voting rights subject to Section 47(2) of the Companies Act, 2013, in the event of non-payment of dividend for a continuous period of two years, the preference shares shall automatically be entitled to voting rights limited to protect the interest in the preference shares capital only.
- The RCPS shall be redeemed as per the following redemption schedule:
  - At the end of 7th Year: Redemption of 1/3rd @ premium of Rs. 242/- per share over nominal value

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- At the end of 11th Year: Redemption of 1/3rd @ premium of Rs. 266/- per share over nominal value
- Final Redemption of 1/3rd, at the end of 15th Year @ Rs. 290/- per share over nominal value.
- Any variation to the terms of RCPS will be in accordance with the Articles and the Companies Act 2013 and Rules thereunder;
- The issue of RCPS to the foreign promoters resulting in External Commercial Borrowing (ECB), the norms applicable for ECB shall be complied by the Company;
- The proceeds of the issue shall be utilized towards repayment of debts and for general working capital purposes;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things, as it may in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid securities and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers hereinafter conferred to any Committee of Directors, or Executive Director, or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

The Resolution was proposed by Mr. Amit Banerjee and seconded by Mr. S.N. Pal.

The period for e-voting commenced on 9<sup>th</sup> February, 2016 at 9 a.m and ended in 11<sup>th</sup> February, 2016 at 5 p.m.

#### 8. BRIEF REPORT ON THE VOTING

The Scrutinizer submitted combined results of remote e-voting and voting done at the AGM. The results of the voting are as follows:

Particulars	Number of Members voted through Remote E-voting	Number of Remote E-votes casted	Number of Members voted through Physical Ballot forms	Number of votes casted through Physical Ballot Forms	Number of Members voted through Poll	Number of votes casted by Poll	Total No. of votes cast through Remote-voting, Physical Ballots and Poll	% of total number of valid votes cast
	1	2	3	4	5	6	7=(2) + (4) +(6)	8





Item No.1 : Ordinary Resolution for re-classification of authorised share capital of the company								
Voted in favour of the resolution	0	0	0	0	28	4906400	4906400	100.000
Voted against the resolution	0	0	0	0	0	0	0	0.000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>4906400</b>	<b>4906400</b>	<b>100.00</b>
Invalid /Abstain votes	0	0	0	0	31	31	31	0

Item No. 2 :Special Resolution for issuance of 9% Redeemable Cumulative Preference Shares of the Company on preferential basis.								
Voted in favour of the resolution	0	0	0	0	27	1567542	1567542	100.00
Voted against the resolution	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>1567542</b>	<b>1567542</b>	<b>100.00</b>
Invalid /Abstain votes	0	0	0	0	1	3338889	3338889	0

9. The business before the Extraordinary General meeting of the Company having been transacted, the Chairman thanked all those present and declared the Meeting as concluded. The meeting ended with a vote of thanks to the Chair.

Date: 22<sup>nd</sup> February, 2016

Place: Kolkata

  
Chairman

CHAIRMAN  
INITIALS