



ELLENBARRIE INDUSTRIAL GASES LTD

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

CIN: U24112WB1973PLC029102

Registered Office: 3A RIPON STREET KOLKATA - 700016

Email Id: company.secretary@ellenbarrie.com

Website: www.ellenbarrie.com

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the redeemable preference shareholders of the company will be held at a shorter notice on Fri Day, the 23rd day of July, 2021 at 10.30 A.M. at its Registered Office at 3A Rippon Street Kolkata-700016 to transact the following business:

SPECIAL BUSINESS:

APPROVING VARIATION OF TERMS OF REDEEMABLE PREFERENCE SHAREHOLDERS OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 42, 55 and other applicable provisions of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014 made thereunder and the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to vary the existing terms of redemption of existing 10,50,000 9% Redeemable Cumulative Preference Shares (RCPS) of Rs.100/- (Rupees One Hundred) aggregating to Rs.10,50,00,000/- (Ten Crore Fifty Lakhs only) be redeemed at face value as per the terms of the Settlement Agreement within 30 days from the date of this resolution.”

“RESOLVED FURTHER THAT in accordance with Section 43 of the Companies Act 2013,

- The RCPS shall carry no cumulative right of dividend after March 31, 2020;
- The RCPS shall be non-participating in the surplus funds;
- The RCPS shall not carry any voting rights. However, 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 alongside the equity shareholders;
- The RCPS shall be redeemed at nominal value of Rs. 100 per share within August 31, 2021
- Any variation to the terms of RCPS will be in accordance with the Articles and the Companies Act 2013 and Rules thereunder;



3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting.
Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. Members / Proxies are requested to bring the Attendance Slip duly filled in.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. .
7. The Notice of the Extraordinary General Meeting along with the Attendance slip and Proxy form is being sent by electronic mail to all Members whose email addresses are registered with the Company / Depository Participant(s) unless a Member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice is being sent by the permitted mode.
8. The route map of the address of the meeting is also annexed hereto and is hosted along with the Notice on the website of the Company www.ellenbarrie.com.
9. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Extraordinary General Meeting.



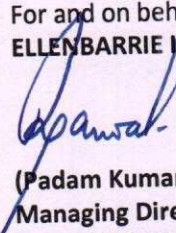
- The terms of issue and redemption of RCPS to non-resident shareholders resulting in External Commercial Borrowing (ECB), the norms applicable for ECB shall be complied by the Company;

“RESOLVED FURTHER THAT the variation in terms of the RCPS hereby shall override all the existing terms of redemption, including terms relating to waiver of dividend not declared so far, relating to redemption schedule, relating to premium payable at the time of redemption.”

“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.”

Place: Kolkata
Date: 16.07.2021

For and on behalf of,
ELLENBARRIE INDUSTRIAL GASES LTD


(Padam Kumar Agarwala)
Managing Director
DIN: 00187727



Registered office:
3A RIPON STREET KOLKATA - 700016
CIN: U24112WB1973PLC029102
Website: www.ellenbarrie.com
Email Id: company.secretary@ellenbarrie.com

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item 1 is annexed hereto and forms part of this Notice.
2. Consent for shorter notice as required has been obtained to convene this meeting at shorter notice.



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**MEETING OF THE REDEEMABLE PREFERENCE SHAREHOLDERS
ON MONDAY, THE 26TH DAY OF JULY 2021 AT 10:30 A.M.**

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Serial No.	
Name	
Name(s) of Joint Holder(s), if any	
Address	
Folio No. /DPID & Client ID No.*	
No. of shares held	

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

(* Applicable to investors holding shares in dematerialized form)

Note: The Member/proxy should bring attendance slip at the meeting, duly completed and signed and hand over the same at the time of the meeting.

Explanatory Statement
Pursuant to Section 102 (1) of the Companies Act, 2013

ITEM NO. 1:

The Company had issued 10,50,000 9% Redeemable Cumulative Preference Shares (RCPS) of Rs.100/- (Rupees One Hundred) at a price of Rs. 300/- (Rupees Three Hundred) per share including premium of Rs. 200/- (Rupees Two Hundred) per share aggregating to Rs.31,50,00,000/- (Thirty-one crore fifty lacs only) in the year 2016 for redemption over a period of 15 years.

As per Section 55 of the Companies Act, 2013 read with Rule 9(6) of The Companies (Share Capital and Debentures) Rules, 2014, a company may redeem its preference shares only on the terms on which they were issued or as varied after due approval of preference shareholders under section 48 of the Act and the preference shares may be redeemed:-

- (a) at a fixed time or on the happening of a particular event;
- (b) any time at the company's option; or
- (c) any time at the shareholder's option.

Further in terms of Section 48 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for approving change in variation of term of Equity Shares and Redeemable Preference Share of the Company.

The Board in its meeting held on 24th June, 2021 discussed about the draft Settlement Agreement entered between the Company and AWI, whereby AWI, inter-alia, expressed requirement to seek approval for variation in the terms and conditions of redemption of the Preference Shares so as to effect earlier redemption of the Preference shares.

Pursuant to the ongoing discussion for a settlement between the Company and AWI, a Settlement Agreement was executed on 9th July 2021. The revised terms of redemption of RCPS shall be as under:

	Description of Terms	Terms as Existing	Terms as Modified by this resolution
1	Issue Price including premium at the time of Issue	- Nominal Value Rs. 100.00 per RCPS; - Issue Premium Rs. 200.00 per RCPS;	- Nominal Value Rs. 100.00 per RCPS - Issue Premium Rs. 200.00 per RCPS
2	Annual Dividend	9.00% per annum until redemption	9.00% per annum until 31 March 2019 – as declared and paid till the date of resolution
3	Redemption Price including premium at the time of redemption	Tranche I (on 31-March-2023): Rs. 33.33 nominal value per RCPS, and redemption premium of Rs. 242.00 per RCPS;	Single Tranche (on or before 31-August-2021): Rs. 100.00 nominal value per RCPS



	Tranche II (on 31-March-2027): Rs. 33.33 nominal value per RCPS, and redemption premium of Rs. 266.00 per RCPS; Tranche III (on 31-March-2031): Rs. 33.34 nominal value per RCPS, and redemption premium of Rs. 290.00 per RCPS;	
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A copy of the Settlement Agreement shall be tabled during the meeting for verification, if required.

The Board consented to vary the existing terms of redemption of existing 10,50,000 9% Redeemable Cumulative Preference Shares (RCPS) of Rs.100/- (Rupees One Hundred) aggregating to Rs.10,50,00,000/- (Rupees Ten crore fifty lacs only) at face value as per the terms of the Settlement Agreement within 30 days of obtaining consent from the shareholders of the Company.

The Directors recommend the resolution for Member's approval as a Special Resolution.

After passing the Special Resolution, the Company will submit necessary form/ relevant documents to the concerned authority/ies.

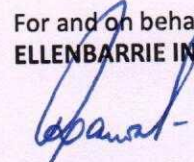
The Members are requested to note that the amendment is subject to the approval granted by the Registrar of Companies, Kolkata, Ministry of Corporate Affairs and such other regulatory authorities, as may be required.

None of the Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Place: Kolkata

Date:

For and on behalf of,
ELLENBARRIE INDUSTRIAL GASES LTD


(Fadam Kumar Agarwala)
Managing Director
DIN: 00187727



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Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U24112WB1973PLC029102
Name of the Company : ELLENBARRIE INDUSTRIAL GASES LTD
Registered Office : 3A RIPON STREET KOLKATA WB 700016 IN
Name of the Member(s) :
Registered Address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/ We being the member ofholding shares of the above named company, hereby appoint

1. Name :
Address :
E-mail ID :
Signature :

, or failing him/her

2. Name :
Address :
E-mail ID :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Extra Ordinary General Meeting of Members of the Company, to be held on **Monday, 26th July, 2021 at 10:30 A.M.**



at 3A Ripon Street Kolkata - 700016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional	
		For	Against
Special Business			
1	To approve variation of terms of redeemable preference shareholders of the company		

Signed this day of..... 2021

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The Proxy will automatically become ineffective if the member is present at the meeting.

ROUTE MAP OF THE VENUE OF THE MEETING TO BE HELD ON MONDAY, THE 26TH DAY OF JULY, 2021.

