

43rd Annual Report
2016-2017

BHAGAWATI GAS LIMITED
Formerly Bhagawati Gases Limited

**43rd Annual Report
2016-2017**

BOARD OF DIRECTORS

Mr. Rakesh Samrat Bhardwaj
Mr. Kailash Chand Kedia
Mr. Ganga Charan
Mrs. Shachi Bhardwaj

Chairman & Managing Director
Director
Director
Director

AUDITORS

Mohan L Jain & Co.
Chartered Accountants
403, Prabhat Kiran,
17, Rajender Place,
New Delhi - 110008

BANKER

Central Bank of India
State Bank of India

REGISTERED OFFICE

Banawas, Khetri Nagar,
Distt.-Jhunjhunu,
Rajasthan-333504

CORPORATE OFFICE

A-27B, Sector-16, Noida,
Uttar Pradesh-201301

REGISTRAR & TRANSFER AGENT Skyline
Financial Services Private Limited D-153 A,
1st Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110 020

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NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of members of Bhagawati Gas Limited (formerly Bhagawati Gases Limited) will be held on Saturday, September 30, 2017 at 11.00 A.M. at Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2017 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Rakesh Samrat Bhardwaj (DIN: 00029757), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and of the Board of Directors, M/s Mohan L. Jain & Co., Chartered Accountants, Delhi (FRN: 005345N) be and are hereby appointed as the Statutory Auditors of the company in place of M/s Chaturvedi & Partners, Chartered Accountants, (FRN: 307068E) whose term expires at the ensuing Annual General Meeting of the company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, in addition to the reimbursement of applicable taxes and actual out-of-pocket expenses incurred in connection with the audit of accounts of the company.

RESOLVED FURTHER THAT M/s Mohan L. Jain & Co., Chartered Accountants, Delhi (FRN: 005345N), if appointed, as the Statutory Auditors of the company, shall hold the office for a period of five years, from the conclusion of the 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the company (subject to ratification of the appointment by members at every Annual General Meeting).

RESOLVED FURTHER THAT the Board of Directors of the company (including its committee thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. **Regularisation of Ms. Shachi Bhardwaj (DIN: 07232850) as director of the company**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Shachi Bhardwaj (DIN: 07232850), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company (including its committee thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

5. **Special Resolution for approval of the limits to grant loan(s)/give guarantee(s) or security(ies) and make investment in securities by the Company in terms of Section 186 of the Companies Act, 2013**

"**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); or (b) give any guarantee or to provide security in connection with a loan to any other body corporate(s) / person (s); or (c) acquire by way of subscription, purchase or otherwise, the securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Regd. office:
Banawas, Khetri Nagar,
Jhunjhunu,
Rajasthan-333504
CIN: L24111RJ1974PLC005789

For Bhagawati Gas Limited

Rakesh Samrat Bhardwaj
Managing Director
DIN:00029757

Date: 14th August, 2017

NOTES:

1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. 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.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the Registered office of the company during the office hours on all working days between 11.00 A.M. to 1.00 P.M. before the date of Annual General Meeting
5. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH-13).
6. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of General Meeting, Director's report, Auditor's report, Audited Financial Statements and other documents through electronic mode. Further, pursuant to the first provisions to the Rule 18 of the Companies (Management & Administration) Amendment Rules 2015, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in de-mat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.
7. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.
8. The Register of Members and Share transfer books of the Company shall remain closed from Saturday, 23rd September, 2017 to Saturday, 30th September, 2017 (both days inclusive)
9. Shareholders seeking any information and having any query with regard to accounts are requested to write to the company in advance so as to enable the Management to keep the information ready.
10. Members are requested to bring their own copies of Annual Report; no spare copies will be available at the venue of meeting.

11. THE COMPANY WHOLE-HEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS/ PROXIES MAY PLEASE NOTE THAT NO GIFTS/GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.
12. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions 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 namely "BGL e-voting.pdf" 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 "EVEN" (E-Voting Event Number) of Bhagawati Gas Limited. 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/JPG format) of the relevant Board Resolution/Authority 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 aroracs2@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 -downloads section of www.evoting.nsdl.com
- 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 Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

Other Instructions:

- i. The e-voting period commences on Wednesday, September 27, 2017 (9.00 a.m. IST) and ends on Friday, September 29, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 29th August, 2017, may cast their vote electronically. The 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 on 29th August, 2017.
- iii. Deepak Arora & Associates, Practicing Company Secretary (Membership No. FCS 5104), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Deepak Arora & Associates, Practicing Company Secretary (Membership No. 5104), at the Registered Office of the Company on or before the date of Annual general meeting i.e. Saturday, September 30, 2017.
Members have the option to request for physical copy of the Ballot Form by sending an e-mail to bhagwatigases@gmail.com by mentioning their Folio / DP ID and Client ID No.
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bglgroup.in and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 43rd AGM of the Company on September 30, 2017 and communicated to the Bombay Stock Exchange Limited where the shares of the Company is listed.

For Bhagawati Gas Limited

Regd. office:
Banawas, Khetri Nagar,
Jhunjhunu,
Rajasthan-333504
CIN: L24111RJ1974PLC005789
Date: 14th August, 2017

Rakesh Samrat Bhardwaj
Managing Director
DIN:00029757

ANNEXURE FORMING PART OF THE NOTICE

(Explanatory Statement pursuant to section 102 of the companies Act 2013)

ITEM No. 3:

This Explanatory statement is provided though strictly not required as per the provision of section 102(1) of the Companies Act, 2013 but required as per provisions of clause 1.2.5 of Secretarial Standards on General Meetings.

M/s Chaturvedi & Partners, Chartered Accountants, (FRN: 307068E) were appointed as the Statutory Auditors of the Company by the Members at their Annual General Meeting held in the year 2014 and thereafter each year till the year 2017. The present Auditors were last re-appointed at 42nd Annual General Meeting held on Friday, the 30th September, 2016 to hold the office from the conclusion of 42nd Annual General Meeting till conclusion of 43rd Annual General Meeting of the company.

The term of present auditors M/s Chaturvedi & Partners, Chartered Accountants, (FRN: 307068E) expires at the conclusion of the ensuing Annual General Meeting. The Audit Committee and the Board have placed on record their appreciation for the professional services rendered by them and their long association with the company as its auditors.

If approved by the Members, the appointment of M/s Mohan L. Jain & Co., Chartered Accountants, Delhi (FRN: 005345N) as a Statutory Auditor will be for a period of five Years commencing from the conclusion of 43rd Annual General Meeting till the Conclusion of 48th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting).

M/s Mohan L. Jain & Co., Chartered Accountants, Delhi (FRN: 005345N) have confirmed that their appointment, if made would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in term of the provisions of section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel (KMPs) and their relatives are concerned or interested in the resolution.

The Directors recommend the Ordinary resolution for your approval.

ITEM No. 4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Article of Association of the Company, Ms. Shachi Bhardwaj (DIN: 07232850) who was appointed as an Additional Director of the Company by the Board of directors holds office only up to the date of the ensuing Annual General Meeting.

Brief profile of Ms. Shachi Bhardwaj

Particulars	Ms. Shachi Bhardwaj
Date of Birth	17/10/1966
Date of Appointment	08/07/2015
Qualifications	Matric
Expertise in specific functional areas	Administrative
Directorships held in other public companies (excluding foreign companies and section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL
Number of shares held in the Company	977600

She has given his consent to act as a Director of the Company, along with a certificate in Form DIR-8 stating that she is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013.

In order to meet the requirements of the recent modification(s) brought in by the Companies Act, 2013, the Company has requested for, and received the following documents from Ms. Shachi Bhardwaj:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 and
- MBP-1 (Notice of Interest by Director) pursuant to Section 184(1) read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board considers that his association would be of immense benefit to the Company. The Directors of your Company, therefore, recommend the Resolution in relation to appointment of Ms. Shachi Bhardwaj as Director, for the approval by the shareholders by way of an Ordinary Resolution.

Except for Ms. Shachi Bhardwaj, none of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

ITEM No. 5:

In order to make optimum use of funds and also to achieve long term strategic and business objectives, the Board of Directors of the Company propose to make investment in other bodies corporate or grant loan(s), give guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and the Rules made there under, the approval of Shareholders is required by way of Special Resolution in case the amount of investment, loan, guarantee or security proposed to be made exceeds sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account whichever is higher.

Accordingly, the Board of Directors of the Company propose to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their respective Shareholding.

DIRECTOR'S REPORT

Your directors have pleasure in presenting their 43rd Annual Report, together with the financial statement of the Company, for the financial year ended 31st March, 2017 as follows:

FINANCIAL RESULTS

(Amount in `Lacs)

Particulars	2016-17	2015-2016
Gross Income	14	7
Gross Profit (before extra ordinary items, interest, depreciation and tax)	(48)	(47)
Bad debts written off	-	-
Interest	10	10
Depreciation	39	39
Provision for Tax	48	-
Net Profit/(Loss)	(49)	(96)

OPERATIONS REVIEW

The Company's oxygen plants at Khetri Nagar, Rajasthan continued to remain closed because its main purchaser Hindustan Copper Ltd (HCL) has not yet restarted its smelter plant operation. This resulted in huge financial losses to the Company.

DIVIDEND

In view of loss, the Board of Directors does not recommend any dividend for the year ended March 31, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided as **Annexure A** which forms part of the Directors' Report.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

There are no subsidiaries or associate companies.

PUBLIC DEPOSITS

During the year, the Company has not invited or accepted any deposit from the public under Section 73 of the Companies Act, 2013. No public deposit is outstanding.

LISTING

The equity shares of Company are listed at Bombay Stock Exchange Limited (BSE). The Company has not paid the listing fee for the year 2016-17 to BSE due to financial constraint.

TRANSFER OF RESERVES

Your Company has suffered huge losses, so no amount has been transferred to the General reserves during the year.

SHARE CAPITAL

Paid up Share Capital of Company is 16742459 equity shares of Rs. 10/- each. There is no change in the Authorized, Issued, Subscribed and Paid up share capital of the Company during the period under review.

DIRECTORS, KEY MANAGERIAL PERSONS AND CHANGES THEREIN

Mrs. Shachi Bhardwaj (DIN: 07232850) was appointed as an additional director in terms of Section 161(1) of the Companies Act, 2013 and as per the Article of Association of the Company to hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director. The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified under Section 164(2) to act as Director.

In the opinion of the Board, she is eligible to be appointed as Director of the Company and her appointment required the approval of members at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act 2013, the Directors hereby confirm:

- i) That in preparation of annual accounts for the financial year, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That they have selected such accounting policies described in the notes to accounts which have been applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year 2016-2017 and of the Profit & Loss of the company for the period under report;
- iii) That they have 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;
- iii) We have prepared the annual accounts on a going concern basis;
- iv) 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;
- v) 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.

MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 04 (four) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors namely, Mr. Ganga Charan (DIN: 00387567) and Mr. Kailash Chand Kedia (DIN: 01243510) have given their declarations that they met the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

DETAILS OF POLICIES

I. Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website at www.bglgroup.in.

II. Risk Management Policy

Business Risk evaluation and Management is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

At present the company has not identified any element of risk which may threaten the business (or) existence of the Company.

III. Whistle Blower Policy – Vigil Mechanism

Your Company has formulated a Vigil Mechanism Policy with a view to provide a mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimization. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization. The detail of establishment of the Vigil Mechanism Policy is available on the Company's website at www.bglgroup.in.

IV. CORPORATE GOVERNANCE

As required by sub regulation (2) of Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on corporate governance is provided as **Annexure B** which forms part of the Directors' Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard.

AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139,141, 142 of the Act and the rules framed thereunder, M/s Mohan L. Jain & Co., Chartered Accountants , Delhi is appointed as statutory auditor of the company in place of M/s Chaturvedi & Partners, Chartered Accountants, New Delhi (Firm Registration No. 307068E), whose term expires at the ensuing Annual General Meeting of the company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, in addition to the reimbursement of applicable taxes and actual out-of-pocket expenses incurred in connection with the audit of accounts of the company.

REPLY BY MANAGEMENT ON AUDITORS QUALIFIED OPINION:

- i. In respect of auditors' observation regarding non-provision for receivables, doubtful advances aggregating to Rs. 146,325,761 as to when and to what extent said amount would be recovered, it is submitted that company is trying to get confirmation from the customers/ external parties and expects to receive the same by the end of upcoming quarter i.e. 30th September, 2017.

- ii. In respect of auditors' observation regarding closure of company's plant during the year and doubt on company's ability to continue as going concern, the company is trying to arrange additional funds for obligations pertaining to borrowings, unpaid creditors and statutory dues.
- iii. In respect of auditors' observation regarding bank balance confirmation of Rs. 52,807, request has been forwarded to the bank and upon the receipt of the same, will be submitted to auditor.
- iv. In respect of auditors' observation regarding interest free inter corporate loan granted by the Company of Rs. 11,188,288, it is submitted that the Company and the borrower Company are considering the conversion of the said loan into equity. The terms of conversion are in process.
- v. In respect of auditors' observation regarding managerial remuneration, the excess managerial remuneration will be refunded in due course of time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 is given in **Annexure C** which forms part of the Directors' Report.

LOANS AND INVESTMENTS

The particulars of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement, which forms a part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the year under review, all the transactions entered into by the company with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in ordinary course of business and on arm's length basis. There was no materially significant transaction with the related parties during the financial year which were in conflict with the interests of the company. Disclosure of transactions with related parties as required under the Accounting Standard (AS-18) has been made in the notes forming part of Financial Statement. The prescribed Form AOC-2 is appended in **Annexure D** which forms part of this report.

MANAGERIAL REMUNERATION

The details of employees/managerial persons remuneration as required to be given U/s 197 of the Companies Act, 2013 read along with Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rule 2014 as applicable is attached herewith as **Annexure E**.

DETAILS OF PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON EXECUTIVE INDEPENDENT DIRECTOR VIS-À-VIS THE COMPANY

There are no pecuniary relationships or transactions of the non executive independent director vis-à-vis the company for the period ending March 31, 2017.

BOARD'S EVALUATION

Pursuant to the provisions of Section 134 (3) (p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

While Independent directors in their separate meeting have carried out to assess the performance of Chairman and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board of Directors and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly.

SECRETARIAL AUDITORS

As per provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company is required to appoint Secretarial Auditor to carry out secretarial audit of the Company. The Secretarial audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure F** and forms part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure G**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint on sexual harassment during the financial period ended March 31, 2017.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration & other details as required U/S 197 read with relevant rule of the Companies (appointment & remuneration of managerial personnel) rule 2014. There is no employee under this category.

ACKNOWLEDGEMENT

Directors place on record their thanks for the assistance and co-operation received from Banks and all other customers for their continued support and patronage.

Your Directors also wish to place on record the dedicated and devoted services rendered by all personnel of the Company.

Regd. office:

Banawas, Khetri Nagar,
Jhunjhunu,
Rajasthan-333504
CIN: L24111RJ1974PLC005789

Date: 14th August, 2017

For Bhagawati Gas Limited

Rakesh Samrat Bhardwaj
Managing Director
DIN:00029757

Annexure A

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL GAS INDUSTRY

According to the report "India Industrial Gases Market Forecast & Opportunities, 2018" the industrial gases market in the country is expected to grow at CAGR of 14% by 2018. India's market for tonnage plants as well as merchant or small sized plants is witnessing growth as a result of growth in industrial as well as commercial market. The commercial market is influenced by growth in light engineering industry as well as metal fabrication industry, being clustered in northern and western regions of the country. Similarly, industrial gases market is influenced by growth in steel and refineries sector, being concentrated in eastern and southern part of the country. Positive government policies to drive investments in iron and steel sector, coupled with estimated domestic demand of more than 110 Million Metric Tonnes is expected to drive capacity addition in steel industry. This is further expected to drive demand for tonnage plants, positively impacting overall industrial gases market in India. Apart from this, capacity addition in refineries are driving demand for nitrogen gases, which are solely used to improve efficiency in refineries for processing of crude oil as well as pressure and purging applications.

FUTURE OUTLOOK

The Company is expecting that Hindustan Copper Ltd (HCL) may restart smelter operation at Khetrinagar in the near future and accordingly the oxygen plant of the company will also restart.

Rapid urbanization, dwindling fresh water reserves, a widening demand-supply gap and a depleting groundwater table will keep the water treatment business thriving for a long time. An Ernst & Young (E&Y) study says the Indian water sector could require investment of around \$130 billion till Wastewater management, in particular, is emerging as a key thrust area. Water availability is a huge challenge for everyone today in industry, and decisions on industrial locations are now taking into account the availability of adequate water. Public awareness is also growing very fast with the Internet explosion as information flows across geographies in minutes.

The Indian water and wastewater market is growing at a steady rate of 10-12 percent every year. Government-related projects contribute over 50 percent of the revenues in this market while private sector funds constitute the rest of it.

With the growing rate of industrialization and urbanization India faces up with the major challenge of providing for the robust and clean water supplies for all domestic and commercial needs. Also, a conscious effort is on from Government in regards to reduce the pollution levels amongst country's fresh water river sources and better accommodate the guidelines and regulations for maintaining the clean sources of water.

The increasing government regulations and focus on water and water management such as the Swachh Bharat Mission, the Clean Ganga initiative, the National Rural Drinking Water Programme, along-with stricter enforcement of the environmental norms for polluted water discharge, reduced carbon footprint, waste water treatment and requirement of zero liquid discharge plants from various industries will also drive the demand for water and wastewater treatment solutions.

During the period under review, your company took the initiative to diversify its activities and decided to enter into the business of Waste water treatment through phyco remediation technology. Technical papers have been prepared and technical presentation has been conducted before various Government Departments including "Navami Ganga Authority". Your company is expecting to get good business in this area in the coming years.

HUMAN RESOURCES

Your company considers human resources a key element. The company has a competency based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an ongoing basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization ethos to achieve customer satisfaction.

CORPORATE GOVERNANCE

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability. The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement. However, due to paucity of funds and unavailability of qualified staff there was a delay in complying with the condition of Listing Agreement.

INTERNAL CONTROLS

The Company has adequate systems of internal control in place. This is to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly.

The internal control systems are supplemented by an extensive program of internal audits. The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements.

The top management and the Audit Committee of the Board review the findings and recommendations of the internal audit panel.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contains some forward looking statements based upon the information and data available with the Company, assumptions with regard to global economic conditions, the government policies etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Hence it is cautioned that the actual results may differ from those expressed or implied in this report.

Annexure B

CORPORATE GOVERNANCE REPORT

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability. The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement. However, due to paucity of funds and unavailability of qualified staff there was a delay in complying with the condition of Listing Agreement.

2. BOARD OF DIRECTORS

The Board of Directors is at the core of our corporate governance practice and how the management serves and protects the long term interests of all our stakeholders. The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of four Directors. The Composition of the Board and directorships held as on 31st March, 2017:

Category	DIN No.	Name of the Director
Executive Director	00029757	Mr. Rakesh Samrat Bhardwaj
	07232850	Mrs. Shachi Bhardwaj
Non – Executive Independent Director	00387567	Mr. Ganga Charan
	01243510	Mr. Kailash Chand Kedia

3. BOARD MEETINGS, ATTENDANCE AND OTHER DIRECTORSHIPS

During the year under review, four (4) Board meetings were held on May 30, 2016, August 12, 2016, November 14, 2016 and February 14, 2017. The maximum time gap between any two consecutive meetings did not exceed 120 days. The attendance particulars are as follows:

Name of the Director	DIN No.	Attendance Particulars	Other Directorships	Board Committees		
		Board Meeting	Last AGM held on 30 th September, 2016	Chairmanship	Memberships	
Mr. Rakesh Samrat Bhardwaj	00029757	4	YES	07	1	3
Mr. Ganga Charan	00387567	4	YES	NIL	1	2

Mr. Kailash Chand Kedia	01243510	4	YES	NIL	2	1
Mrs. Shachi Bhardwaj	07232850	4	YES	NIL	NIL	NIL

4. AUDIT COMMITTEE

The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as regards composition of Audit Committee.

The Audit Committee consists of three (03) members. All the members of the committee have good financial and accounting knowledge. The committee is chaired by Mr. Kailash Chand Kedia (Independent Director).

During the year under review four (4) meetings of Audit Committee were held on May 30, 2016, August 12, 2016, November 14, 2016 and February 14, 2017. The composition of the Audit Committee and the attendance of members at the meetings of the Audit Committee held during the financial year 2016-2017 are as follows:

Name of the Members	Category	Numbers of the Meetings attended
Mr. Kailash Chand Kedia	Independent	4
Mr. Rakesh Samrat Bhardwaj	Non-Independent	4
Mr. Ganga Charan	Independent	4

The Audit Committee meetings were also attended by the statutory auditors, wherever necessary. The Audit Committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the management discussion and analysis of financial condition and result of operations and also statutory compliance issue. The committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

In addition, the committee has discharged such other role/function as envisaged under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 177 of the Companies Act, 2013.

5. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013, the Board re-constituted the Nomination Committee and Remuneration Committee into the Nomination and Remuneration Committee.

The Company has complied with the requirements of the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of three (03) members. The committee is chaired by Mr. Kailash Chand Kedia (Independent Director).

During the year, one (1) meeting of Nomination and Remuneration Committee was held on August 14, 2017 which was duly attended by all the Committee members.

The composition of the Nomination and Remuneration Committee and the attendance of the members at the meetings of the Nomination and Remuneration Committee held during the financial year 2016-2017 are as follows:

Name of the Members	Category	Numbers of the Meetings attended
Mr. Kailash Chand Kedia	Independent	1
Mr. Rakesh Samrat Bhardwaj	Non-Independent	1
Mr. Ganga Charan	Independent	1

The purpose of the committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with the criteria approved by the Board and to recommend for approval by the Board, nominees for election at the AGM of the shareholders.

The Committee also discharges Board's responsibilities relating to compensation of the Company's EDs and senior management. The Committee has overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommend to the Board, to approve for the EDs, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements.

The Committee further recommend to the Board, the remuneration package of the executive directors. Remuneration of the executive directors is governed by the external competitive environment, track record, potential and performance of the executive and performance of the company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Section 178 of the Companies Act, 2013, the Board re-named the "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee." The remit of the Committee is to consider and resolve the grievances of the security holders of the company, including complaints relating to transfer and transmission of securities, non receipt of dividends and such other grievance as may be raised by the security holders from time to time.

The Stakeholders' Relationship Committee consists of three members. The Committee is chaired by Mr. Ganga Charan (Independent Director).

During the year, four (4) meeting of Stakeholders' Relationship Committee was held on May 30, 2016, August 12, 2016, November 14, 2016 and February 14, 2017 which was duly attended by all the Committee members.

The composition of the Stakeholders' Relationship Committee and the attendance of members at the meetings of the Stakeholders' Relationship Committee held during the financial year 2016-2017 are as follows:

Name of the Members	Category	Numbers of the Meetings attended
Mr. Rakesh Samrat Bhardwaj	Non-Independent	4
Mr. Kailash ChandKedia	Independent	4
Mr. Ganga Charan	Independent	4

7. DIRECTORS' REMUNERATION

Name	Designation	Salary & Allowances	Contribution To Provident Fund	Other Benefits	Sitting Fees	Total
Mr. Rakesh Samrat Bhardwaj	Executive Director	6,00,000	0	0	0	6,00,000
Mrs. Shachi Bhardwaj	Executive Director	0	0	0	0	0
Mr. Ganga Charan	Non Executive Director	0	0	0	0	0
Mr. Kailash Chand Kedia	Non Executive Director	0	0	0	0	0

The Company doesn't pay any remuneration to its non-executive directors except sitting fee for attending the meetings of the board and committee thereof. The Company currently does not have Stock Option Schemes.

8. GENERAL MEETINGS

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
2016	September 30, 2016	01.00 P.M	Banawas, Khetrinagar, Distt.-Jhunjhunu, Rajasthan-333504	NA
2015	September 30, 2015	11.00 A.M	Banawas, Khetrinagar, Distt.-Jhunjhunu, Rajasthan-333504	NA
2014	September 30, 2014	11.00 A.M	Banawas, Khetrinagar, Distt.-Jhunjhunu, Rajasthan-333504	1. Appointment of Mr. Ganga Charan as an Independent Director. 2. Appointment of Mr. Kailash Chand Kedia as an Independent Director. 3. Re-appointment of Mr. Rakesh Samrat Bhardwaj as Managing Director of the Company. 4. Authorisation to sell, lease, charge and/or mortgage or otherwise dispose off all or any of the immovable and movable property, undertaking/assets of the company.
2013	September 30, 2013	11.00 A.M	Banawas, Khetrinagar, Distt.-Jhunjhunu, Rajasthan-333504	

9. RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

During the year no resolutions were passed through postal ballot.

10. DISCLOSURES CODE OF CONDUCT

The Company has adopted the Code of Conduct for EDs, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the Code of Conduct for NEDs of the Company. The Company has received confirmations from the NEDs regarding compliance of the Code for the year under review. Both the Codes are posted on the website of the Company.

DETAILS OF NON-COMPLIANCE

With regards to the matters related to capital markets, the Company has complied with all requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is annexed to this report.

CEO AND CFO CERTIFICATION

As required by Regulation 17 read with Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO have given appropriate certifications to the Board of Directors.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were on an arm's length price basis and in the ordinary course of business. The Board of Directors has adopted a policy on Related Party Transactions and the same has been prepared but yet to be uploaded on the website of the Company.

WHISTLE BLOWER POLICY

The Company at present has formulated a Whistle Blower mechanism in place.

INFORMATION TO INVESTORS

Annual General Meeting

Date	September 30, 2017
Time	11.00 AM
Venue	Banawas, Khetrinagar – 333504, Distt – Jhunjhunu, Rajasthan
Financial Year	2016-17
Book Closure	September 23, 2017 to September 30, 2017

DISTRIBUTION OF SHAREHOLDING OF ORDINARY SHARES

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	20218	88.65	28986910	17.31
5001 To 10,000	1261	5.53	11284920	6.74

10001 To 20,000	599	2.63	9714730	5.8
20001 To 30,000	218	0.96	5718500	3.42
30001 To 40,000	118	0.52	4276180	2.55
40001 To 50,000	117	0.51	5677830	3.39
50001 To 1,00,000	149	0.65	11389250	6.8
1,00,000 and Above	127	0.56	90376270	53.98
Total	22807	100	167424590	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017

Category	No. of shares held	Percentage of shareholding
Promoter's Shareholding	5730443	34.23
Non Promoter's Shareholding	11012016	65.77
Others	0	0

LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on the following stock exchanges:

The Bombay Stock Exchange Limited (BSE)

P.J.Towers, Dalal Street, Fort,
Mumbai-400001

STOCK CODE:

For equity shares:

Bombay Stock Exchange Limited : 500051

International Security Identification Number : INE099C01010

CORPORATE IDENTITY NUMBER (CIN) : L24111RJ1974PLC005789

MARKET PRICE DATA: (AS OBTAINED FROM BSE)

Month	BHAGAWATI GAS LIMITED			
	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	Volume
Apr-16	0.70	0.59	0.63	12476
May-16	0.60	0.50	0.54	19552
Jun-16	0.60	0.50	0.59	14566
Jul-16	0.80	0.55	0.64	50317
Aug-16	0.67	0.67	0.67	201
Sep-16	0.67	0.64	0.64	4028
Oct-16	0.61	0.58	0.58	885
Nov-16	0.60	0.55	0.57	9645
Dec-16	0.56	0.53	0.53	4247
Jan-17	0.55	0.51	0.55	60
Feb-17	0.55	0.53	0.53	4168
Mar-17	-	-	-	-

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited,
D-153 A, Okhla Industrial Area, Phase - I, New Delhi - 110 020

E- Mail	admin@skylinerta.com
Phone Nos.	011-26812682, 83
Fax No.	011-26812684

SHARE TRANSFER SYSTEM

In compliance of SEBI requirement, Share transfers are entertained, both under Demat Form and Physical Form. Share Transfers in respect of physical shares are normally effected within 10-15 days from the date of receipt.

STATUS OF INVESTORS' COMPLAINTS

The status of investors' complaints as on March 31, 2017 is as follows:	
Number of complaints as on April 1,2016	0
Number of complaints received during the financial year 2016-17	0
Number of complaints resolved up to March 31,2017	0
Number of complaints pending as on March 31,2017	0

DIRECTORS' SHAREHOLDING

Name of Directors	No. of Shares Held
Mr. Rakesh S Bhardwaj	2347610
Mrs. Shachi Bhardwaj	977600

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/ADRs/ Warrants & convertible instruments.

REGISTERED OFFICE & PLANT LOCATION

Banawas, Khetrinagar, Distt.-Jhunjhunu, Rajasthan-333504.

Phone : 01593-221478-80

Fax : 01593-221477

CORPORATE OFFICE

A-27-B, Sector-16, Noida-201301, Uttar Pradesh.

Phone : 0120-4749901
Fax : 0120-4749919
E-mail : bhagwatigases@gmail.com

NAME, DESIGNATION AND CONTACT

Mr. Rakesh Samrat Bhardwaj Chairman& Managing Director, 0120-4749901

DETAILS OF THE COMPLIANCE OFFICER

Managing Director

Bhagawati Gas Limited

A-27-B, Sector-16, Noida-201301, Uttar Pradesh.

Phone : 0120-4749901

Fax : 0120-4749919

E-mail : bhagwatigases@gmail.com

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Rakesh Samrat Bhardwaj, Chairman & Managing Director of Bhagawati Gas Limited hereby declare that, as of March 31, 2017, all the Board members and senior management personnel have affirmed compliance with the Code of Ethics of the Company.

For Bhagawati Gas Limited

Place: Noida
Date: 14.08.2017

Rakesh Samrat Bhardwaj
Chairman & Managing Director

CERTIFICATION FROM CEO AND CFO**

IN TERMS OF REGULATION 17 READ WITH REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, hereby, to the best of our knowledge and belief, certify that:

- a) We have reviewed financial statements and the cash flow statements for the year 2016-2017:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b) There are no transactions, entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - (iii) instances of fraud, whether or not significant, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bhagawati Gas Limited

Place: Noida
Date: 14.08.2017

Rakesh Samrat Bhardwaj
Chairman & Managing Director

** Since there is no CEO or CFO in the Company, the above declaration is given by Mr. Rakesh Samrat Bhardwaj, Managing Director of the Company.

ANNEXURE C

Information as per under Section 134(3)(m) of the Companies Act, 2013 for the year ended 31st March, 2017

- A. Conservation of Energy- Not Applicable as the operations of the Company has been temporarily closed.
- B. Research & Development
- a) Specific area in which R & D carried out by the Company
- Research and Development not carried as the manufacturing operations are shut down due to shut down of smelter of Hindustan Copper Limited.
- b) Benefits derived as a result of the above Research & Development
Not applicable
- c) Future Plan of Action
Research and Development activities shall be resumed on resumption of manufacturing activity.
- d) Expenditure on R & D Not applicable.
2. Technology absorption, adaptation & innovation
- a) Efforts made towards technology absorption, adaptation and innovation
The Company has successfully absorbed the technology of the plants supplied by the manufacturers.
- b) Benefits derived as a result of the above efforts
Not applicable.
- c) Particulars relating to imported technology: Nil
- d)
- C. Foreign Exchange Earnings and Outflow

				(Amount in `)	
Particulars		2016-17	2015-2016		
a) Foreign Exchange Outflow					
-	Traveling Expenses (on Accrual Basis)	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00
b) Foreign Exchange Earning		0.00	0.00	0.00	0.00

ANNEXURE D

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

ANNEXURE- E

Remuneration paid to Managing Director for the period ended 31.3.2017

Name	Designation	Salary & Allowances Fund	Contribution To Provident	Other Benefits	Sitting Fees	Total
Mr. Rakesh S Bhardwaj	Executive Chairman & Managing Director	6,00,000	0	0	0	6,00,000

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017
[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,
Bhagawati Gas Limited
Banawas, Khetri Nagar
Jhunjhunu,
Rajasthan- 333504

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Bhagawati Gas Limited bearing CIN-L24111RJ1974PLC005789 (hereinafter called the company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company'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 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company during the period of audit**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the period of audit**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable to the Company during the period of audit**

- (d) 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 period of audit
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the period of audit**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the period of audit**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the period of audit**
- (vi) We further report that, having regards to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with other laws applicable to the company.
- (vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - (j) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
- (viii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:
- The company has not appointed Chief Financial Officer as per Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial
 - The Company Secretary resigned from the Company on 08th November, 2015 and till Date Company has not appointed another Company Secretary as per Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - The company has not appointed Internal Auditor as per Section 138 of the Companies Act, 2013 during the period under review.
 - Listing fees has not been paid from the year, 2015-2016, 2016-17 and 2017-2018 to the Bombay Stock Exchange.
 - The company has not filed intimation in terms of Regulation 30 of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The company has filed quarterly compliance report on corporate governance in terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The company has not filed the reconciliation of share capital in term of Regulation 55A

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 were 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 were sent at least seven days in advance to all directors 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.

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.

For Renu Kathuria & Associates

Renu Kathuria
(Proprietor)
M.No.- 34023
COP No.- 16026

Date: 14.08.2017
Place: Faridabad

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

To,
The Members,
Bhagawati Gas Limited
Banawas, Khetri Nagar
Jhunjhunu,
Rajasthan- 333504

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

1. Maintenance of Secretarial record 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 Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of 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 check 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.

For Renu Kathuria & Associates

Renu Kathuria
(Proprietor)
M.No.- 34023
COP No.- 16026

Date: 14.08.2017
Place: Faridabad

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	L24111RJ1974PLC005789
2. Registration Date	16/11/1974
3. Name of the Company	BHAGAWATI GAS LIMITED
4. Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON GOVERNMENT COMPANY
5. Address of the Registered office & contact details	Banawas, Khetrinagar, Distt.-Jhunjhunu, Rajasthan-333504
6. Whether listed company	LISTED
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NIL	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - There are no holding, subsidiary or associate companies.

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42450	4290493	4332943	25.88	42450	4290493	4332943	25.88	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1397500	1397500	8.35	0	1397500	1397500	8.35	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	42450	5687993	5730443	34.23	42450	5687993	5730443	34.23	0
B. Public Shareholding									
1. Institutions									

a) Mutual Funds	0	24400	24400	0.15	0	24400	24400	0.15	0
b) Banks / FI	0	800	800	0	0	800	800	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) Sub-total (B)(1):-	0	25200	25200	0.15	0	25200	25200	0.15	0

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	628737	811000	1439737	8.60	591560	811000	1402660	8.38	0.22
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6375612	1529375	7904987	47.22	6407964	1528375	7936339	47.40	0.18
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1136041	0	1136041	6.78	1140516	0	1140516	6.81	0.03

c) Others (specify)									
Non Resident Indians	66095	14100	80195	0.48	66395	14100	80495	0.48	0
HUF	425756	100	425856	2.54	426706	100	426806	2.55	0.01
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	8632241	2354575	10986816	65.62	8633141	2353675	10986816	65.62	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8632241	2379775	11012016	65.77	8633141	2378875	11012016	65.77	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8674691	8067768	16742459	100	8675592	8066868	16742459	100	0

B) Shareholding of Promoter-

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAKESH S BHARDWAJ	2347610	14.02	0.00	2347610	14.02	0.00	0.00
2	RAMPRATAP SHARMA	10	0.00	0.00	10	0.00	0.00	0.00
3	LAXMICHAND SHARMA	10	0.00	0.00	10	0.00	0.00	0.00
4	DHARAMPAL SAROWA	10	0.00	0.00	10	0.00	0.00	0.00
5	MANSACHARAN CHAKRABARTY	10	0.00	0.00	10	0.00	0.00	0.00
6	MURLIDHAR GUPTA	10	0.00	0.00	10	0.00	0.00	0.00
7	KANTA DEVI BHARDWAJ	33410	0.20	0.00	33410	0.20	0.00	0.00
8	GOKULA NANDA MUKHERJEE	500	0.00	0.00	500	0.00	0.00	0.00
9	SHASHI SHARMA	1000	0.01	0	1000	0.01	0	0
10	RAMRUP SHARMA	171810	1.03	0	171810	1.03	0	0
11	SUMAN SHARMA	6000	0.04	0	6000	0.04	0	0
12	SHACHI BHARDWAJ	977600	5.84	0	977600	5.84	0	0

13	SURESH KUMAR SHARMA	64650	0.39	0	64650	0.39	0	0
14	TARA DEVI SHARMA	11700	0.07	0	11700	0.07	0	0
15	DYUMAN BHARDWAJ	14000	0.08	0	14000	0.08	0	0
16	HIMANSHU SHARMA	449363	2.68	0	449363	2.68	0	0
17	VIVEK SHARMA	24400	0.15	0	24400	0.15	0	0
18	PADMAJA BHARDWA	34300	0.20	0	34300	0.20	0	0
19	B.P. BHARDWAJ	50100	0.30	0	50100	0.30	0	0
20	SARBATI DEVI SHARMA	146450	0.87	0	146450	0.87	0	0
21	BHAGAWATI INTERNATIONAL PVT LTD	25000	0.15	0	25000	0.15	0	0
22	LAVINO PORTFOLIOS PVT LTD	40000	0.24	0	40000	0.24	0	0
23	NGP INDUSTRIES PVT LTD	50000	0.30	0	50000	0.30	0	0
24	BLUE CROSS SERVICES PVT LTD	70000	0.42	0	70000	0.42	0	0
25	S K STEELS PVT LTD	81900	0.49	0	81900	0.49	0	0
26	BHAGAWATI OXYGEN LIMITED	90000	0.54	0	90000	0.54	0	0
27	BHAGAWATI STEEL PVT LTD	1040600	6.22	0	1040600	6.22	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	57,30,443	34.23	57,30,443	34.23
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year	57,30,443	34.23	57,30,443	34.23

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year -1st April 2016./end of the year 31.03.2016		Shareholding at the end of year 31st March,2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AIR LIQUIDE INDIA HOLDING PVT. LTD.	784400	4.69	784400	4.69
2	PRABHA DAGA	20000	0.12	230000	1.37
3	PRAVEEN ELECTRONICS PVT LTD	103900	0.62	103900	0.62

4	KAYZAD SIRUS EGHLM	100000	0.60	100000	0.60
5	LGW LIMITED	91400	0.55	91400	0.55
6	LSE SECURITIES LTD.	64711	0.39	69030	0.41
7	DHEERAJ KUMAR LOHIA	64944	0.39	64944	0.39
8	VEENA KHEMKA	54000	0.32	54000	0.32
9	ADROIT FIN SER PVT LTD	42251	0.24	51553	0.31
10	RAJ KUMAR LOHIA	50779	0.30	50779	0.30
11	MMD SECURITIES PRIVATE LIMITED	79000	0.47	0	0

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rakesh Samrat Bhardwaj	2347610	14.02	2347610	14.02
2.	Shachi Bhardwaj	977600	5.84	977600	5.84

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	27,06,689	50,00,000	0	77,06,689
ii) Interest due but not paid	4,03,781	0	0	4,03,781
iii) Interest accrued but not due	31,10,470	50,00,000	0	81,10,470
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	10,48,992	0	0	10,48,992
* Reduction	0	0	0	0
Net Change	10,48,992	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	3,755,681	50,00,000	0	87,55,681
ii) Interest due but not paid	13,50,462	0	0	13,50,462
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	51,06,143	50,00,000	0	1,01,06,143

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Rakesh Bhardwaj (MD)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	600000	600000
	Ceiling as per the Act		

FORM NO. MGT – 12

([Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (C) of the Companies (Management and Administration) Rules, 2014]

BALLOT FORM**BHAGAWATI GAS LIMITED**

(CIN : L24111RJ1974PLC005789)

Regd. Office: Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504

E-mail bhagwatigases@gmail.com Fax: +91 120 474 9919

Sr.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered Folio No. / *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
1.	To receive, consider, and adopt Financial Statements for the year ended 31 st March, 2017 and the Auditors and Directors reports thereon.			
2.	To appoint Rakesh Samrat Bhardwaj (DIN: 00029757), who retires by rotation and being eligible offers herself/himself for re-appointment.			

3.	To appoint M/s Mohan L. Jain & Co., Chartered Accountants, (FRN: 005345N) Chartered Accountants, as Statutory Auditors of the Company in place of M/s Chaturvedi & Partners, Chartered Accountants (FRN: 307068E)			
4	To regularize Ms. Shachi Bhardwaj (DIN: 07232850) as director of the company			
5	To take approval of the limits to grant loan(s)/give guarantee(s) or security(ies) and make investment in securities by the Company in terms of Section 186 of the Companies Act, 2013			

BHAGAWATI GAS LIMITED

(CIN : L24111RJ1974PLC005789)

Regd. Office : Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504

E-mail : bhagwatigases@gmail.com Fax: +91 120 474 9919

ATTENDANCE SLIP FOR THE 43rd ANNUAL GENERAL MEETING

I/We here by record my/our presence at the 43rd Annual General Meeting of the company at the registered office of the Company at Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504 on

Client ID & DP ID/Registered Folio No.

Full Name of Shareholder / Proxy

If Proxy, Full Name of Shareholder

.....

Signature of Shareholder/Proxy

Note:

1. Please complete the Client ID & DP ID/Registered Folio and name, sign this Attendance slip and handover at the entrance of the meeting hall.
2. Electronic copy of the Annual Report for FY 2016-2017 and the notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is being sent to all the members whose email address is registered within the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy Annual Report for FY 2016-17 and the Notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy.

BHAGAWATI GAS LIMITED

(CIN : L24111RJ1974PLC005789)

Regd. Office : Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504

E-mail : bhagwatigases@gmail.com Fax: +91 120 474 9919

E-Voting particulars

EVEN (E-Voting Event Number)	USER ID	Password/PIN

Note: Please read instructions given at Point 12 of the Notice of the 43rd Annual General Meeting carefully before voting electronically.

Form No. MGT-11
FORM OF PROXY

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015

BHAGAWATI GAS LIMITED
(CIN : L24111RJ1974PLC005789)
Regd. Office : Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504
E-mail : bhagwatigases@gmail.com Fax: +91 120 474 9919

43rd ANNUAL GENERAL MEETING
Saturday, 30th September. 2017 at 11.00 a.m.

Name of the Member (s)	
Registered address:	
E-mail Id:	
Folio No./Client ID:	

I/We being the member (s) of shares of the Limited, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:or failing him/her

2. Name:
Address:
E-mail Id:
Signature:or failing him/her

3. Name:
Address:
E-mail Id:
Signature:or failing him/her

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company to be held on Saturday, 30th September, 2017 at 11.00 A.M. at Banawas, Khetrinagar-333504, Jhunjhunu, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider, and adopt Financial Statements for the year ended 31st March, 2017 and the Auditors and Directors reports thereon.			
2.	To appoint Rakesh Samrat Bhardwaj (DIN: 00029757) who retires by rotation and being eligible offers herself/himself for re-appointment.			
3.	To appoint M/s Mohan L. Jain & Co., Chartered Accountants, (FRN: 005345N) Chartered Accountants, as Statutory Auditors of the Company in place of M/s Chaturvedi & Partners, Chartered Accountants (FRN: 307068E)			
4.	To regularize Ms. Shachi Bhardwaj (DIN: 07232850) as director of the company			
5.	To take approval of the limits to grant loan(s)/give guarantee(s) or security(ies) and make investment in securities by the Company in terms of Section 186 of the Companies Act, 2013			

Signed this onday,, 2017

Signature of shareholder.....Signature of Proxy holder(s).....

<p>Affix Revenue Stamp</p>

1. The Proxy to be effective should be deposited at the Registered office of the company not less than **FORTY EIGHT HOURS** before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. ^ This is optional. Please put a tick mark (___) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.