



National Oxygen Limited

(An ISO 9001 : 2015 Company)

Manufacturers of : Liquid & Gaseous Oxygen, Liquid & Gaseous Nitrogen,
Liquid & Gaseous Medical Oxygen & Dissolved Acetylene Gas

**Registered Office : S-1, 2nd Floor, Alsa Mall, New No.4 Old No.149, Montieth Road,
Egmore, Chennai - 600 008.**

Phone : (044) 2852 0096 / 97 / 98 Fax : (044) 2852 0095

E-mail : sales@nolgroup.com, contact@nolgroup.com, Website : www.nolgroup.com

CIN No. L24111TN1974PLC006819

Date: 29-07-2022

To,

BSE Limited
Listing Department
Department of Corporate Services
P. J. Tower, Dalal Street, Mumbai-400001

Scrip Code No :507813

Dear Sir,

**SUB: Filing of documents to exchange for seeking in principle application for
preferential allotment to promoter group company**

We hereby confirm that the document given in the list attached with this announcement is filed with listing centre and the same have been uploaded in the website of the Company. The notice calling Annual General Meeting containing the details of the resolution for preferential allotment to promoters in item no 9 and 10 is being dispatched to all the shareholders today.

The copy of the list of documents uploaded is attached herewith.
This is for your information and records.

Thanking you

For National Oxygen Limited

**AKHIL PALIWAL
COMPANY SECRETARY**



Encl: As above

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- | | | |
|-----------|---|---|
| FACTORY 1 | : | Pondy - Villupuram Road, Thiruvandar Koil, Puducherry - 605 102.
Phone : (0413) 2640448 Fax : (0413) 2640181 E-mail : nolponddy@nolgroup.com |
| FACTORY 2 | : | Trichy - Pudukottai Road, Mathur - 622 515. Pudukottai District. Phone : (0431) 2660400
E-mail : noltrichy@nolgroup.com |
| FACTORY 3 | : | R-5, Sipcot Industrial Growth Centre, Perundurai, Erode - 638 052, Tamilnadu,
Ph : (04294) 234145 E-mail : nolperundurai@nolgroup.com |



National Oxygen Limited

Sr. No.	Document	Remarks/Page Nos.	
1.	Covering letter for "In-principle approval" for issue and allotment of Securities on a preferential basis under Regulation 28(1) of the SEBI (LODR), Regulations, 2015.	Attached	1
2.	Brief particulars of the proposed preferential issue as per format enclosed as Annexure I and the allottee details to be provided in excel sheet as per format enclosed as Annexure IA	Attached	4
3.	Certified copy of the resolution passed by the Board of Directors of the company for the proposed preferential issue	Attached	8
4.	Printed copy of notice of AGM/EGM Note: Attention is drawn towards disclosure requirements as specified under Reg. 163 of ICDR Regulations which should be included in the notice. Please ensure that the notice inter alia include the following: a) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately controls the proposed allottees wherein the proposed allottee is not the natural person subject to exemption provided in the regulation. b) The percentage of post-preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue c) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	Attached	15
5.	Where allotment is: I) for consideration other than cash a) Certified copy of valuation report by an independent registered valuer b) Certified copy of Shareholders Agreements. c) Certified copy of approval letters from FIPB and RBI if applicable. [Note: consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer] II) pursuant to a resolution plan approved by NCLT under Insolvency and Bankruptcy Code, 2016 (IBC)/ CDR Scheme/ Order of High Court/ BIFR a) Certified copy of resolution plan approved by NCLT under IBC (Extract of the relevant resolution) /relevant scheme/ order III) pursuant to conversion of loan of financial Institutions.: a) Certified copy of the Loan Agreement executed by the company.	NA	





National Oxygen Limited

6.	In case if the prior holding of the allottee is under pledge with banks/ financial institution(s), company needs to provide an undertaking/ confirmation from the banks/ financial institutions, company and allottee(s) as per format enclosed	NA	
7.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure II	Attached	110
8.	Certificate from Statutory Auditors/ Practicing Chartered Accountant/ Practicing Company Secretary as per format enclosed as Annexure III	Attached	112
9.	Copy of valuation report from an independent registered valuer wherever applicable in terms of amendment in ICDR regulations dated 14.01.2022	Attached	114
10.	Latest copy of Article of Association (AoA) of the company	Attached	131
11.	Pricing certificate by Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary as per format enclosed as Annexure IV . In case the securities of the company are infrequently traded, pricing certificate shall be as prescribed under the Regulation 165 and 166 of SEBI (ICDR) Regulation, 2018	Attached	161
12.	Certified copy of recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting, in case the preferential issue results in change in control of the issuer.	Attached	162
13.	Non-refundable processing fees as mentioned below to be paid as per applicable rate through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal - Details given in Annexure VI or through Cheque/DD favoring "BSE Limited" <ul style="list-style-type: none">• Main Board: 0.03% of the Issue Size, subject to a minimum fee of Rs 3 Lacs and a maximum of Rs. 6 Lacs plus GST.• SME Board: 0.025% of the Issue Size, subject to a minimum fee of Rs.50,000/- and a maximum of Rs. 2 Lacs plus GST.	Paid	





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CIN No. L24111TN1974PLC006819

25-07-2022

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment of 2,50,000 Equity Shares and 2,50,000 Share Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby seek your "In-principle approval" prior to issue and allotment of 2,50,000 Equity Shares and 2,50,000 share warrants to promoters on a preferential basis in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018.

1. The brief particulars of the proposed preferential issue are given as Annexure I.
2. The particulars of other issues (in sequential order) in respect of which approvals are pending with the Exchange are given hereunder:

Type of Issue (e.g. Amalgamation/ Arrangement, Preferential, Bonus, Rights, etc.)	Size of Issue	Date of Allotment (if applicable)	Stage of Approval Pending
-	-	-	None

Abhilash



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Ph : (04294) 234145 E-mail : nolperundurai@nolgroup.com

3. Details of processing fee remitted are given hereunder:

Processing Fee (including GST)	Rs.3,54,000/-
TDS, if any	Nil
Net amount remitted after TDS	Rs.3,54,000/-
UTR No./Cheque/Demand Draft No.	UTR No. KKBKR22022072804525770
Dated	28-07-2022
Drawn on	Kotak Mahindra Bank Limited

4. In case of any queries / clarifications the under-mentioned official may be contacted:

Contact Details	
Name & Designation of Contact Person	P. Ramalinga Srinivasan
Telephone Nos. (landline & mobile)	9840056414
Email - id	accountsmanager@nolgroup.com

5. Details of PAN/ DIN of the company/directors/promoters/promoter group/ compliance officers

i) Details of PAN of the company

Sr. No.	Name of the company	PAN of the company
	NATIONAL OXYGEN LIMITED	AAACN1483D



Ashish Bhatia

ii) Details of the PAN of the promoters, entities belonging to promoter group, Directors and Compliance Officer

Sr. No.	Name of the entities	Category (Promoter/Promoter group/ Director/ Compliance officer)	PAN of the person	DIN - only in case of Directors
1.	RAJESH KUMAR SARAF	Promoter	AAKPS4466Q	00007353
2.	GAJANAND SARAF	Promoter	AAMPS0548P	00007320
3.	SARITA SARAF	Promoter	ALJPS3247F	01028027
4.	MAMTA GUPTA	Promoter	AEWPM9952P	-
5.	BANITA AGARWAL	Promoter	AEBPA5784Q	-
6.	SAVITA KAINYA	Promoter	ABLPK8689F	-
7.	ARUN KUMAR KAINYA	Promoter	ABLPK8688E	-
8.	SARAF HOUSING DEVELOPMENT PVT LTD	Entities belonging to Promoter group	AAECS6183M	-
9.	EAST COAST ACETYLENE PRIVATE LIMITED	Entities belonging to Promoter group	AAACE0695E	-
10.	PONDICHERRY AGRO FOODS PRIVATE LIMITED	Entities belonging to Promoter group	AAACP4418N	-
11.	SHANMUGAVADIVEL SIVA	Independent Director		07732134
12.	RAMALINGASRINIVASAN	CFO	BGYPR7964R	-
13.	MONA MILAN PAREKH	Independent Director		08134503
14.	AMIT KUMAR AGARWAL	Independent Director		08723241
15.	Akhil Paliwal	Company Secretary	COLPP1349J	-

I / We hereby confirm that the information provided in the application and enclosures is true and correct.

Thanking you,

Yours faithfully,

Akhil Paliwal

Company Secretary





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CIN No. L24111TN1974PLC006819

Annexure I

Brief particular of the proposed preferential issue are:

I) Company details:

Name of the Company	NATIONAL OXYGEN LIMITED
Scrip Code	507813
ISIN No.	INE296D01010
Face Value of the equity shares of the company	10
Authorized Capital of the Company (Rs.)	17,00,00,000
Nominal value of the equity share capital (Rs.)	10
Paid up equity share capital of the Company (Rs.)	4,80,22,710
Maximum no. of shares that may be issued (inclusive of convertible instruments) pursuant to the proposed preferential issue	2,50,000 - Equity 2,50,000 - Warrants
Paid up equity share capital of the Company post proposed issue on fully diluted basis (Rs.)	5,30,22,710

II) Issue details:

Date of Board Meeting wherein the proposed preferential issue was approved	25-07-2022
Date of General Meeting approving the preferential issue of securities u/s 62	30-08-2022
Date of approval by CDR or Order passed by the Hon'ble High Court/ NCLT, if applicable	NA
Relevant date	29-07-2022
Minimum price as computed under Regulation 164 / 165 of SEBI (ICDR) Regulations, 2018 Regulations	100
Offer Price (Rs.)	100
Consideration (cash/ other than cash/conversion of loan)	Cash
Whether any other regulatory approval is required for the issue. If yes, details thereof	NO

Details of security proposed to be issued			
	Promoters	Non-promoters	Total
Equity (Nos.)	2,50,000	-	2,50,000
Warrants (Nos.)	2,50,000	-	2,50,000
Others (PCD/FCD, preference shares, etc) (Nos.)	-	-	-
In case of convertible instrument, period when the same can be exercised/ converted	-	-	-

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III) Allottee details:

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Post issue % of capital that allottee will hold
Saraf Housing Development Private Limited	Promoter	AAECS6183M	GAJANAND SARAF	5,00,000	Non QIB	14.20

(*) QIB as defined under Definitions in Regulation 2(1)(ss) of Chapter I of SEBI (ICDR) Regulations, 2018

IV) Details of pre-preferential shareholding of the allottees:

Name of the Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat	Lock in Details		Pledge Details	
			Date From	Date To	No of shares	Name of institution
Saraf Housing Development Private Limited	2,52,885	DEMAT	29-07-2022	15.01.2023	NIL	NIL

Note: In cases where the pre-preferential shareholding of the allottee(s) is in physical form, allotment to such allottee(s) shall be made only if such pre-preferential shareholding is dematerialized before the allotment.

V) Shareholding pattern of the company pre and post proposed preferential issue:

EQUITY SHARES:

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	33,61,176	69.99	36,11,176	71.48
Public (B)	14,41,095	30.01	14,41,095	28.52
Total (A) + (B)	48,02,271	100.00	50,52,271	100.00
Custodian (C)	0	--	0	--
Grand Total (A) + (B) + (C)	48,02,271	-	50,52,271	-

[Signature]





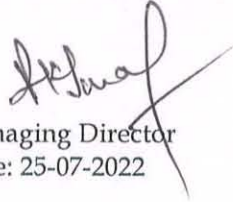
National Oxygen Limited

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SHARE WARRANTS:

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	36,11,176	71.48	38,61,176	72.82
Public (B)	14,41,095	28.52	14,41,095	27.18
Total (A) + (B)	50,52,271	100.00	53,02,271	100.00
Custodian (C)	0	- -	0	- -
Grand Total (A) + (B) + (C)	50,52,271	-	53,02,271	-

For NATIONAL OXYGEN LIMITED


Managing Director
Date: 25-07-2022



Annexure IA

Sr.No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Pre- preferential shareholding (No. of shares)	Whether pre- preferential sharehold- ing in physical/ demat	Lockin Details		PLEDGE DETAILS	
								FROM	TO	FROM	TO
1	M/s. Saraf Housing Development Private Limited	Promoter	AAECS6183M	500,000	Non QIB	252,885	Demat	29/7/2022	15/1/2023	Nil	Nil

TOTAL	252885
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For National Oxygen Limited


Mr. Akhil Paliwal
Company Secretary



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EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NATIONAL OXYGEN LIMITED ('THE COMPANY') IN THE BOARD MEETING HELD ON MONDAY, 25TH JULY 2022 THROUGH VIDEO CONFERENCE MODE.

ITEM NO 1:

A) ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTER OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with BSE Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs.10 each (the "Equity Shares") are listed and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Securities and Exchange Board of India (the "SEBI"), Stock Exchange(s), Ministry of Corporate Affairs (the "MCA") and/or any other competent authorities (hereinafter singly or collectively referred to as the "Applicable Regulatory Authorities") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Applicable Regulatory Authorities in this regard and further subject to such terms, conditions, alteration(s), correction(s), change(s), variation(s) and/or modification(s) as may be prescribed or imposed by the Applicable Regulatory Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis (the "Preferential Issue") for cash consideration, from time to time in one or more tranches, to Saraf Housing Development Private Limited (the "proposed allottee"), Promoter Group, upto 2,50,000 Equity Shares of face value of Rs.10/- each of the Company, fully paid-up, at a price of Rs.100/- per Equity Share (the "Issue Price") including a premium of Rs.90/- per Equity Share, aggregating up to Rs.2,50,00,000 (Rupees Two Crores Fifty Lakhs Only) (the "Consideration") which is not less than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

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"RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the issue price for the Preferential Issue of Equity Shares shall be 29th July 2022, (the "Relevant Date"), being the earliest trading day prior to the 30 day before the date of the Annual General Meeting.

"RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, issue of the Equity Shares under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, subjected to the requirements of all applicable laws and provisions of the Memorandum of Association and Articles of Association of the Company.

b) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case maybe.

c) The Equity Shares to be issued and allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. The pre-preferential shareholding and the Equity Shares so allotted to the Promoters under this resolution shall not be sold, transferred, pledged or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations, except to the extent and in the manner permitted thereunder.

d) The Equity Shares shall be allotted in dematerialized form within a period of fifteen (15) days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee pursuant to the Preferential Issue, shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottee through private placement offer letter in Form PAS-4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange i.e., BSE Limited, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.



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National Oxygen Limited

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RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares shall be subject to the following terms and conditions in addition to the terms and conditions as contained in the Statement under Section 102 of the Companies Act, 2013 annexed hereto, which shall be deemed to form part hereof:

a) The proposed allottee shall bring in 100% of the Consideration, on or before the date of allotment thereof and;

b) The Consideration shall be paid by the Promoters from their respective bank accounts;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects"

B) ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO PROMOTER OF THE COMPANY ON A PREFERENTIAL BASIS.



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National Oxygen Limited

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"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with BSE Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs.10 each (the "Equity Shares") are listed and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Securities and Exchange Board of India (the "SEBI"), Stock Exchange(s), Ministry of Corporate Affairs (the "MCA") and/or any other competent authorities (hereinafter singly or collectively referred to as the "Applicable Regulatory Authorities") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Applicable Regulatory Authorities in this regard and further subject to such terms, conditions, alteration(s), correction(s), change(s), variation(s) and/or modification(s) as may be prescribed or imposed by the Applicable Regulatory Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis (the "Preferential Issue") from time to time in one or more tranches, to Saraf Housing Development Private Limited (the "warrant holder"), Promoter Group, up to 2,50,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of Rs.10/- each (Rupees Ten Only) (the "Equity Share") each at a price (including the warrant subscription price and the warrant exercise price) of Rs.100/- (Rupees One Hundred only) each (the "Warrants") payable in cash (the "Warrant Issue Price"), aggregating up to Rs.2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) such price being not less than the minimum price (the "Floor Price") as on the relevant date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws upon receipt of Rs.25/- (Rupees Twenty Five Only) for each Warrants, which is equivalent to 25% (twenty five percent) of the Warrant Issue Price (the "Warrant Subscription Price") entitling the warrant holder to apply for and get allotted 1 (one) fully paid-up Equity Share of the Company of face value of Rs.10/- each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of Rs.75/- (Rupees Seventy Five only) which is equivalent to 75% (seventy five percent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (the "Preferential Issue of Warrants").



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RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue of the Equity Shares pursuant to the exercise of conversion of the Warrants be Friday the 29th July 2022 (the "Relevant Date") being the date 30 days prior to the date on which the meeting of Members of the Company is held to consider the Preferential Issue of Warrants and the issue price determined in accordance with SEBI ICDR Regulations is of Rs.100/- per Warrant (the "Warrant Issue Price").

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants to the warrant holder under the Preferential Issue shall be subject to the following terms and conditions:

- a) The Warrant Holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one fully paid-up Equity Share against each Warrant.
- b) In accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 25%(Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holder on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid-up Equity shares of Rs.10/-each of the Company, against each such Warrants held by the Warrant Holder.
- c) The Warrant Holder shall be entitled to exercise his option to convert any or all of the Warrants into Equity Shares of the Company, in one or more tranches within a maximum time period of 18 (eighteen) months from the date of allotment of Warrants, after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the Members of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holder.
- d) The Warrant Holder shall make payment of Warrant Subscription Price and Warrant Exercise Price from its own bank account into to the designated bank account of the Company.
- e) In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.
- f) Upon exercise of the option by Warrant Holder, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder.



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g) The Warrant Holder shall be entitled to all future corporate actions including but not limited to issue of bonus / rights issue, if any, and the Company shall reserve proportion of such entitlement for the Warrant Holder.

h) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holder on such Warrants shall stand forfeited.

i) The Warrants shall be issued and allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

j) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

k) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holder any rights/entitlements with respect to that of an Equity Shareholder of the Company.

l) The pre-preferential allotment shareholding of the Warrant Holder and Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in for such period as prescribed under Chapter V of the SEBI ICDR Regulations.

m) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of the Warrants in terms of the provisions of the SEBI ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by the Warrant Holder to the Company.

n) The Equity Shares arising from the exercise of the Warrants, will be listed on the Stock Exchange where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case maybe and shall inter-alia be governed by the regulations and guidelines issued by the SEBI or any other Statutory Authority.

o) In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holder: (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.



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RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the monies received by the Company from the Warrant Holder for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modification(s) to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to the Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (the "ROC"), National Securities Depository Limited (the "NSDL"), Central Depository Services (India) Limited (the "CDSL") and/ or such other Authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the Depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of Warrants to be allotted to the Warrant Holder, provide any clarifications related to issue and allotment of Warrants, listing of Equity Shares on Stock Exchanges and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue and further to authorize all such persons as may be necessary, 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 and the decision of the Board shall be final and conclusive.



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RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

././CERTIFIED TRUE COPY./.



FOR NATIONAL OXYGEN LIMITED

AKHIL PALIWAL
COMPANY SECRETARY

NOTICE is hereby given that the 47th Annual General Meeting of National Oxygen Limited will be held on Tuesday the 30th August 2022 through Video Conference (VC) or Other Audio Visual Means (OAVM) at 3pm to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Gajanand Saraf (having DIN 00007320) who retires from office by rotation and being eligible offers himself for reappointment..
- 3) To appoint Auditors of the Company and to fix their remuneration:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to Sections 139,142 and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee to the Board and recommendation of the Board M/S. G C Daga & Co, Chartered Accountants (Firm Registration Number: 000668S) be and is hereby appointed as statutory auditor of the Company, to hold office for a period of five consecutive years commencing from the financial year 2022-23, on a remuneration that may be determined by the audit committee in consultation with the auditor and that such remuneration may be paid on a progressive billing basis.

SPECIALBUSINESS

- 4) **To reappoint Mr. Shanmugavadivel Siva (having DIN 07732134) as Independent Director of the company for a second term of five consecutive year.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV 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) and basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shanmugavadivel Siva (DIN 07732134), whose first term as an Independent Director expiring on 28th August 2022 and who has submitted a declaration be and is hereby reappointed for further period of five years from 28th August 2022 to 27th August 2027.

5) To approve material related party transactions

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

“RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force and on the basis of approval of the Audit Committee, the consent of the members of the Company be and is hereby accorded for entering into related party transactions as per the chart appended below:-

Name of the Related Party	Nature of Relationship	Nature of transaction	Maximum Limit upto (Rs in Lakhs)	Duration
Pondicherry Agro Foods Pvt. Ltd. (PAF)	Company over which the Reporting Company exercises Significant influence	Investments made in the company	500	5 years
ECA Gases LLP. (ECA)	Company over which the Reporting Company exercises Significant influence	sale, supply of any goods or materials	500	5 years
ECA Gases LLP. (ECA)	Company over which the Reporting Company exercises Significant influence	Purchase of any goods or materials	500	5 years
Saraf Housing Development Private Ltd (SHD)	Company over which the Reporting Company exercises Significant influence	Rent and interest paid	500	5 years

Saraf Housing Development Private Ltd (SHD)	Company over which the Reporting Company exercises Significant influence	The company has issued Non convertible redeemable preference shares to Saraf Housing Development Private Limited by converting the loan amount	1200	20 years
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6) Approval of requests received from certain shareholders for re-classification of their shareholding from “Promoter and Promoter Group” category to “Public” category

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (“Listing Regulations”), and subject to necessary approvals from BSE Limited and such other approvals as may be necessary, the requests received from the following shareholders for re-classification of their shareholding in the Company from “Promoter and Promoter Group” category to “Public” category be and are hereby approved by the members of the Company:

S.No	Name of the Shareholder
1	Ms. Mamta Gupta
2	Ms. Banita Agarwal
3	Ms. Savita Kainya
4	Mr. Arun Kumar Kainya

“RESOLVED FURTHER THAT upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/ or filings as may be relevant or necessary from such date, as may be appropriate.”

“RESOLVED FURTHER THAT Mr. Rajesh Kumar Saraf, Managing Director, be and is hereby jointly and/or severally authorized to submit the applications for re-classification to BSE Limited wherein securities of the Company are listed, or any other

regulatory body as may be required and to take steps necessary or desirable in this regard."

"RESOLVED FURTHER THAT Mr.Rajesh Kumar Saraf, Managing Director, be and is hereby jointly and/or severally authorized to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.

"RESOLVED FURTHER THAT a copy of the above resolution, certified by any of the Directors, be submitted to the concerned authorities and they are requested to act upon the same."

7) To Approve Increase in Authorized Share Capital

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for the increase in Authorized Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 50,00,000 (Fifty Lakh) Number of equity shares of Rs. 10/- (Rupees Ten only) each and 12,00,000 (Twelve Lakh) Number preference shares of Rs.100/- (Rupees Hundred only) each to Rs.17,10,00,000/- (Rupees Seventeen Crore Ten Lakhs only) divided into 51,00,000 (Fifty one Lakh) number of equity shares of Rs.10/- (Rupees Ten only) and 12,00,000 (Twelve Lakh) preference shares of Rs.100/- each by creating additional Equity Capital to an extent of Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 (One Lakh)Equity shares of Rs.10 (Rupees Ten each) each, ranking pari-passu with the existing shares in all respects and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly."

"RESOLVED FURTHER THAT pursuant to provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the Consent of the Members of the Company be and is hereby accorded to alter the existing clause V of the Memorandum of Association of the company relating to share capital by deletion of existing clause and by substituting in its place the following new clause V:

“The Authorized Share Capital of the Company Rs. 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs only) divided into 51,00,000 (Fifty One Lakh) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) and 12,00,000 (Twelve lakhs) preference shares of Rs.100/- (Rupees Hundred only) each with a power to Board of Directors to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or conditions in such manner as may be, for the time being provided by regulations of the Company and also the Companies Act 2013 or any other applicable Acts(s), Rule(s) and Regulation(s).

8) Alteration in Clause V of the Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution

“RESOLVED THAT pursuant to provisions of Section 13, Section 61 and other applicable provisions, of the Companies Act 2013 and Rules made thereunder (including any statutory modification(s) thereof) the existing clause V i.e., Capital Clause of the Company be substituted with the following new clause to be read as under:

“The Authorized Share Capital of the Company Rs. 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs only) divided into 51,00,000 (Fifty One Lakh) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) and 12,00,000 (Twelve lakhs) preference shares of Rs.100/- (Rupees Hundred only) each with a power to Board of Directors to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or conditions in such manner as may be, for the time being provided by regulations of the Company and also the Companies Act 2013 or any other applicable Acts(s), Rule(s) and Regulation(s).

“RESOLVED FURTHER THAT the Board of Directors of the Company be authorized to take all necessary steps for giving effect to the above resolution”

9) Issuance of Equity Shares on Preferential basis to Promoter of the Company

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies(Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto for the time being in force) and in accordance with the

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with BSE Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs.10 each (the "Equity Shares") are listed and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Securities and Exchange Board of India (the "SEBI"), Stock Exchange(s), Ministry of Corporate Affairs (the "MCA") and/or any other competent authorities (hereinafter singly or collectively referred to as the "Applicable Regulatory Authorities") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Applicable Regulatory Authorities in this regard and further subject to such terms, conditions, alteration(s), correction(s), change(s), variation(s) and/or modification(s) as may be prescribed or imposed by the Applicable Regulatory Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis (the "Preferential Issue") for cash consideration, from time to time in one or more tranches, to Saraf Housing Development Private Limited (the "proposed allottee"), Promoter Group, upto 2,50,000 Equity Shares of face value of Rs.10/- each of the Company, fully paid-up, at a price of Rs.100/- per Equity Share (the "Issue Price") including a premium of Rs.90/- per Equity Share, aggregating up to Rs.2,50,00,000 (Rupees Two Crores Fifty Lakhs Only) (the "Consideration") which is not less than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

"RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the issue price for the Preferential Issue of Equity Shares shall be 29th July 2022, (the "Relevant Date"), being the earliest trading day prior to the 30 day before the date of the Annual General Meeting.

"RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, issue of the Equity Shares under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, subjected to the requirements of all applicable laws and provisions of the Memorandum of Association and Articles of Association of the Company.

b) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case maybe.

c) The Equity Shares to be issued and allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations. The pre-preferential shareholding and the Equity Shares so allotted to the Promoters under this resolution shall not be sold, transferred, pledged or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations, except to the extent and in the manner permitted thereunder.

d) The Equity Shares shall be allotted in dematerialized form within a period of fifteen (15) days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee pursuant to the Preferential Issue, shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottee through private placement offer letter in Form PAS-4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange i.e., BSE Limited, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares shall be subject to the following terms and conditions in addition to the terms and conditions as contained in the Statement under Section 102 of the Companies Act, 2013 annexed hereto, which shall be deemed to form part hereof:

a) The proposed allottee shall bring in 100% of the Consideration, on or before the date of allotment thereof and;

b) The Consideration shall be paid by the Promoters from their respective bank accounts;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”

10) Issuance of Warrants convertible into Equity Shares to Promoter of the Company on a Preferential Basis

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with BSE Limited (the “Stock Exchange”) on which the equity shares of the Company having face value of Rs.10 each (the “Equity Shares”) are listed and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from

time to time by Securities and Exchange Board of India (the "SEBI"), Stock Exchange(s), Ministry of Corporate Affairs (the "MCA") and/or any other competent authorities (hereinafter singly or collectively referred to as the "Applicable Regulatory Authorities") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Applicable Regulatory Authorities in this regard and further subject to such terms, conditions, alteration(s), correction(s), change(s), variation(s) and/or modification(s) as may be prescribed or imposed by the Applicable Regulatory Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis (the "Preferential Issue") from time to time in one or more tranches, to Saraf Housing Development Private Limited (the "warrant holder"), Promoter Group, up to 2,50,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of Rs.10/- each (Rupees Ten Only) (the "Equity Share") each at a price (including the warrant subscription price and the warrant exercise price) of Rs.100/- (Rupees One Hundred only) each (the "Warrants") payable in cash (the "Warrant Issue Price"), aggregating up to Rs.2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) such price being not less than the minimum price (the "Floor Price") as on the relevant date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws upon receipt of Rs.25/- (Rupees Twenty Five Only) for each Warrants, which is equivalent to 25% (twenty five percent) of the Warrant Issue Price (the "Warrant Subscription Price") entitling the warrant holder to apply for and get allotted 1 (one) fully paid-up Equity Share of the Company of face value of Rs.10/- each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of Rs.75/- (Rupees Seventy Five only) which is equivalent to 75% (seventy five percent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (the "Preferential Issue of Warrants").

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue of the Equity Shares pursuant to the exercise of conversion of the Warrants be Friday the 29th July 2022 (the "Relevant Date") being the date 30 days prior to the date on which the meeting of Members of the Company is held to consider the Preferential Issue of Warrants and the issue price determined in accordance with SEBI ICDR Regulations is of Rs.100/- per Warrant (the "Warrant Issue Price").

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants to the warrant holder under the Preferential Issue shall be subject to the following terms and conditions:

a) The Warrant Holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one fully paid-up Equity Share against each Warrant.

b) In accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 25%(Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holder on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid-up Equity shares of Rs.10/-each of the Company, against each such Warrants held by the Warrant Holder.

c) The Warrant Holder shall be entitled to exercise his option to convert any or all of the Warrants into Equity Shares of the Company, in one or more tranches within a maximum time period of 18 (eighteen) months from the date of allotment of Warrants, after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the Members of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holder.

d) The Warrant Holder shall make payment of Warrant Subscription Price and Warrant Exercise Price from its own bank account into to the designated bank account of the Company.

e) In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

f) Upon exercise of the option by Warrant Holder, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder.

g) The Warrant Holder shall be entitled to all future corporate actions including but not limited to issue of bonus / rights issue, if any, and the Company shall reserve proportion of such entitlement for the Warrant Holder.

h) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holder within the aforesaid

period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holder on such Warrants shall stand forfeited.

i) The Warrants shall be issued and allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

j) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

k) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holder any rights/entitlements with respect to that of an Equity Shareholder of the Company.

l) The pre-preferential allotment shareholding of the Warrant Holder and Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in for such period as prescribed under Chapter V of the SEBI ICDR Regulations.

m) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of the Warrants in terms of the provisions of the SEBI ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by the Warrant Holder to the Company.

n) The Equity Shares arising from the exercise of the Warrants, will be listed on the Stock Exchange where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case maybe and shall inter-alia be governed by the regulations and guidelines issued by the SEBI or any other Statutory Authority.

o) In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holder: (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act

and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the monies received by the Company from the Warrant Holder for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modification(s) to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to the Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (the "ROC"), National Securities Depository Limited (the "NSDL"), Central Depository Services (India) Limited (the "CDSL") and/ or such other Authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the Depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of Warrants to be allotted to the Warrant Holder, provide any clarifications related to issue and allotment of Warrants, listing of Equity Shares on Stock Exchanges and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue and further to authorize all such persons as may be necessary, 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 and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

Place: Chennai

Date: 25/07/2022

By and on behalf of the Board

For National Oxygen Limited

Sd/-

Rajesh Kumar Saraf

Managing Director

DIN: 00007353

NOTES

- In view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021 and General Circular No.21/2021 dated 14.12.2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment and appointment of Directors as mentioned under item no. 2 and 4 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 24th August 2022 to Tuesday the 30th August 2022(both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022. Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.nolgroup.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.

- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

E Voting & its procedures:

Voting through Electronic Means:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021 and General Circular No.21/2021 dated 14.12.2021. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA above mentioned circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.nolgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021 and General Circular No.21/2021 dated 14.12.2021.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Saturday 27th August 2022 to Monday 29th August 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Tuesday 23rd August 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast

their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After</p>

	successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised

to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login.

Date of Birth (DOB)	If both the details are not recorded with the depository, please enter the member id / folio number in the Dividend Bank details field.
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- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant National Oxygen Limited on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address contact@nolgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by contact@nolgroup.com and murali@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at contact@nolgroup.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800225533

xvi. The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.nolgroup.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM No. 4

The Present proposal is to seek the Shareholders' approval for the appointment of Mr. Shanmugavadivel Siva (DIN: 07732134) as an Independent Director for reappointment of second term of Five (5) years with effect from 28/08/2022 in terms of the applicable provisions of the Companies Act, 2013. The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 25/07/2022 and subsequently approved by the Board of Directors in its meeting held on the 25th July 2022. A brief details of Mr. Shanmugavadivel Siva is given below as per SEBI Regulations and Secretarial Standards

Name of the Director	Mr. Shanmugavadivel Siva
DIN	07732134
Age	60years
Date of board meeting at which he is re-appointed	25/07/2022
Experience in business field	30years
Chairman / Member of committees of company	Chairman of Nomination and Remuneration committee, Stakeholders Relationship committee and Audit committee meeting
Chairman / Directorship in other company	Nil
Education qualification	MBA and ICWA
Expertise	Manufacturing of electrical goods
Relationship with any other Director	No

Mr. Shanmugavadivel Siva is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 and has consented to act as a Director of the Company.

The company has also received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made there-under for appointment as an Independent Director and is independent of the Management.

A copy of the draft letter of appointment which will be issued to Mr. Shanmugavadivel Siva setting out the terms and conditions of his appointment as an Independent Director is available for inspection by Members at the Registered Office of the company on any working day (Monday to Friday) between 10.00 AM and 5.00 PM up to 30/08/2022.

The Board recommends the Resolution to be passed as an Special Resolution.

Except Mr. Shanmugavadivel Siva, None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at Item No. 4.

ITEM No. 5**Approval of Material Related Party Transactions**

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 (including any statutory modifications or enactments thereof), a Company, shall obtain prior approval of shareholders for entering into related party transactions exceeding 10% of turnover as per last audited financial statements of the Company.

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, all Related Party Transactions shall require approval of shareholders through Resolution. Further as per SEBI Regulations listed above, a transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the listed entity as per its last audited financial statement.

The Annual Consolidated Turnover of the Company as per last Audited Financial Statements pertaining to the Financial Year 2021-22 is Rs.5060.73 lakhs.

In accordance with the statutory provisions mentioned above, the Board at its meeting held on 25th July 2022 has approved Related Party Transactions, subject to approval of the members of the Company. Since the proposed transaction requires approval of members, your board recommends the Resolution set out as item No.5 for approval of members by way of Special Resolution. All disclosures as required under the Companies Act, 2013 read with Companies (Meeting of Board and its power) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and circulars issued by SEBI from time to time are given below:

Name of the Related Party	Nature of Relationship	Nature of transaction	Maximum Limit upto (Rs in Lakhs)	Duration
Pondicherry Agro Foods Pvt. Ltd. (PAF)	Company over the Reporting Company exercises Significant influence	Investments made in the company	500	5years
ECA Gases LLP. (ECA)	Company over the Reporting Company exercises Significant influence	sale, supply of any goods or materials	500	5years

ECA Gases LLP. (ECA)	Company over which Reporting Company exercises Significant influence	Purchase of any goods or materials	500	5years
Saraf Housing Development Private Ltd (SHD)	Company over which Reporting Company exercises Significant influence	Rent and interest paid	500	5years
Saraf Housing Development Private Ltd (SHD)	Company over which Reporting Company exercises Significant influence	The company has issued Non convertible Redeemable Preference shares to Saraf Housing Development Private Limited by converting the loan amount	1200	20years

The Promoter Directors of the Company and their relatives are deemed to be concerned or interested in Items No.5 only to the extent of shares held by them, if any, in the Company.

Item No 6

Approval of requests received from certain shareholders for re-classification of their shareholding from “Promoter and Promoter Group” category to “Public” category

Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), BSE Limited may allow re-classification of promoters as public shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company has received a letter from certain shareholders who are part of the “Promoter and Promoter Group” of the Company and have requested for re-classification under the “Public” category under Regulation 31A of the Listing Regulations (“Request”). The Request of the following shareholders was received by the Company, 14 July 2022 and was placed before the Board of Directors at its meeting held on 25th July 2022

S. No	Name of the Shareholder
1	Mamta Gupta
2	Banita Agarwal
3	Savita Kainya
4	Arun Kumar Kainya

The Board noted that the Promoters are no longer associated with the business of the Company in any manner, and do not exercise any control over the Company, directly or indirectly, or have any influence over the business and policy decisions made by the Company. Further, the Promoters are not engaged in the day-to-day affairs of the Company. They also confirmed that they are eligible for re-classification as public shareholders and satisfy the conditions set out in Regulation 31A of the Listing Regulations and any other applicable law. In accordance with Regulation 31A(3)(b), of the Listing Regulations, the Promoters have confirmed that they and the persons related to them (as defined by sub-clause (i), (ii) and (iii) of sub-clause (pp) of sub Regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018):

- a) together, do not hold more than 10 (ten) percent of the total voting rights of Company;
- b) do not exercise control over the affairs of the Company, whether directly or indirectly;
- c) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
- d) are not represented in any capacity on the Board of Directors of the Company (including through any nominee director);
- e) are not acting as key managerial persons in the Company;
- f) are not “wilful defaulters” as per the Reserve Bank of India guidelines; and
- g) are not fugitive economic offenders

The Promoters have also undertaken to abide by the conditions listed in Regulation 31A(4) of the Listing Regulations after their re-classification as public shareholders of the Company pursuant to the approval of such re-classification by the shareholders of the Company and the Stock Exchanges, failing which, they shall automatically be re-classified as Promoters/persons belonging to the Promoter Group, as applicable.

The Board of Directors of the Company considered the facts stated above and accepted the Request for re-classification from “Promoter and Promoter Group” category to the “Public” category by the Promoters subject to approval of the members of the Company and also subject to the approval of the Bombay Stock Exchange. In accordance with the Listing Regulations, the Board of Directors has recommended passing the Ordinary Resolution as set out in the notice, for approval of the members of the Company.

As required under the Listing Regulations, upon re-classification to the “Public” category, the Promoters shall not:

- a) hold more than 10% of the total voting rights in the Company;
- b) exercise control over the affairs of the Company directly or indirectly; or
- c) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.

Further, they shall not be represented on the Board of Directors of the Company (including through a nominee director) or act as key managerial persons of the Company for a period of at least 3 (three) years from date on which the Stock Exchange approve their re-classification to the "Public" category.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange, or the Depositories. Further, trading in the equity shares of the Company has not been suspended by the Stock Exchanges.

In accordance with the Listing Regulations, these persons and their immediate relatives [as defined under Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] shall not vote on this resolution.

The Board of Directors recommends the resolution for approval of the members of the Company, as set out at Item No.6 of the Notice.

The Promoter Directors of the Company are deemed to be concerned or interested in Items No.6

Item No. 7&8

Presently the Authorized Share Capital of the Company stands at Rs. 17,00,00,000/- (Rupees Seventeen Crore only) divided into 50,00,000 Number of Equity Shares Issuable of Rs. 10/- each and 12,00,000 Number of Preference Shares of Rs.100/- each. The Board of Directors of the Company at its meeting held on 25th July, 2022 proposed to allot 250000 Equity shares of Rs.10 each on preferential basis to M/s. Saraf Housing Development Private Limited. Since the present authorized capital of the company will not be sufficient to meet the above allotment, the board of directors have decided to increase the Authorized Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen crore only) divided into 50,00,000 Number of Equity Shares Issuable of Rs. 10/- each and 12,00,000 Preference Shares of Rs.100/- each to Rs.17,10,00,000/- (Rupees Seventeen Crores Ten Laksh only) divided into 51,00,000 Number of Equity Shares Issuable of Rs. 10/- each and 12,00,000 Number of Preference Shares of Rs.100/- each.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item no.7 for increase in Authorized Share Capital of the Company and as Ordinary Resolution as set out in item no.8 for amendment in Clause V of the Memorandum of Association of the Company.

The Directors of the Company and their relatives are deemed to be concerned or interested in Items No.7 & 8 only to the extent of shares held by them, if any, in the Company.

Item No. 9

As required by Section 102 read with Section 110 of the Companies Act, 2013 (the "Act"), the following explanatory statement sets out all the material facts relating to the business mentioned in the accompanying Notice

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued thereunder, are set forth below:

a) Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs) through the preferential issue of 2,50,000 Equity Shares. The proceeds of the preferential issue shall be utilized to reduce the long-term debts of the Company by repayment including the redemption of redeemable preference shares of the Company.

b) Maximum number of specified securities to be issued

2,50,000 fully paid-up Equity Shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price consideration of Rs.100/- (Rupees Hundred Only).

c) Class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to Saraf Housing Development Private Limited belonging to the Promoter / Promoter Group.

d) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

Saraf Housing Development Private Limited, Promoter Group, intends to participate/subscribe to the proposed issue. Apart from the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue.

e) Shareholding Pattern of the Company before and after the Preferential Issue

Sr. No	Category	Shareholding Pre Preferential Issue of Equity Shares		Shareholding Post Preferential Issue of Equity Shares	
		No. of equity shares held	% of share holding	No. of equity shares held	% of share holding

A. Promoters Holding					
1.	Indian				
	Individual	27,62,120	57.52	27,62,120	54.67
	Body Corporates	5,99,056	12.47	8,49,056	16.81
	Sub Total	33,61,176	69.99	36,11,176	71.48
2.	Foreign Promoter	-	-	-	-
	Sub Total	33,61,176	69.99	36,11,176	71.48
B. Non Promoter Holding					
1.	Institutional Investor	-	-	-	-
2.	Non Institutional Investor	-	-	-	-
	Body Corporates	38,137	0.79	38,137	0.75
	Indian Public	13,54,933	28.21	13,54,933	26.82
	Others Including Non Resident Indians	48,025	1.00	48,025	0.95
3.	Non Promoter Non Public	-	-	-	-
	Sub Total (B)	14,41,095	30.01	14,41,095	28.52
	Grand Total (A+B)	48,02,271	100.00	50,52,271	100.00

f) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the proposed preferential issue of equity shares shall be completed within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, including the Stock Exchange, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

g) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Investors, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue.

Saraf Housing Development Private Limited: The promoter of this Company is MrRajesh Kumar Saraf ultimate beneficial owner who owns 37.69% of the paid-up share capital of the Company and is also the Managing Director of the Company.

h) Undertakings / Disclosures

- Neither the Company, nor its Directors or Promoters or Investors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations or as fugitive economic offender as per the Fugitive Economic Offenders Act, 2018.

- The Company is eligible to make the preferential allotment to its Promoter and Promoter Group under Chapter V of the SEBI ICDR Regulations.
- As the equity shares have been listed for a period of more than 90 trading days prior to the e Relevant Date, the provisions of regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- During the period beginning from April 01, 2022 until the date of this Notice, the Company has not made any preferential issue of any Equity Shares or securities which are convertible into Equity Shares
- The proposed allottee or Members in the Promoter Group have not sold any Equity Shares during the 90 trading days preceding the relevant date.
- The said preferential issue would be well within the Authorized Share Capital of the Company.
- Valuation Report of the independent registered valuer has been obtained as per Regulation 166A of the SEBI ICDR Regulations for the proposed Preferential Issue and is also available on _the companys website www.nolgroup.com
- No contribution is being made by the Directors of the Company either as a part of the Preferential Issue nor separately in furtherance of the objects specified therein.
- The Company is in compliance with the conditions of the continuous listing of the equity shares as specified in the uniform listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- The Board of Directors has approved the Preferential Issue of Shares, in its meeting held on 25.7.2022
- The Company has not bought back any Equity Shares.

i) Particulars of the Preferential Issue including date of passing of Board resolution on the recommendation of all the Independent Directors of the Company at their meeting held on 25.7.2022 and the Board of Directors at its meeting held on 25.7.2022 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 2,50,000 Equity Shares at a price of ₹ 100.00 per Equity Share, aggregating to ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) to the following Investors (other than existing promoter group), for cash consideration, on a preferential basis.

No	Name of the Investor	Number of Equity Shares	Total Value of Shares in INR
1.	Saraf Housing Development Private Limited	2,50,000	2,50,00,000

All the independent directors attended the meeting and voted in favour of the Preferential Issue

j) Kinds of securities offered and the price at which security is being offered

2,50,000 Equity Shares at a price of ₹ 100.00 per Equity Share, aggregating to ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only), such price being not less than the minimum price as on the Relevant Date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

k) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is Friday 29th July 2022, being the earliest trading day prior to the 30th day before the date of the Annual General Meeting.

l) Basis on which the price has been arrived at and justification for the price

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "Stock Exchange").

The Equity Shares are infrequently traded in terms of the SEBI ICDR Regulations. BSE, being the Stock Exchange with higher trading volumes for the said period, has not been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of regulations 166A (1) of the SEBI ICDR Regulations, the floor price at which the Equity Shares shall be issued, is Rs.100/- per Equity Share, being higher of the following:

- i. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- ii. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- iii. The pricing of the Equity Shares to be allotted on preferential basis is ₹ Rs 100/- per Equity Share which is not lower than the floor price determined in the manner set out above.

m) Principal terms of assets charged as securities

Not Applicable

n) Change in control, if any, in the Company consequent to the preferential issue.

As a result of the proposed issue of Equity Shares on preferential basis, there will not be any change in the control of the Company.

o) Lock-in period and Transferability

The Equity Shares proposed to be issued and the pre-preferential shareholding of the proposed allottee shall be locked-in for such period as specified under Regulation 167 and transferable as per Regulation 168 of the SEBI ICDR Regulations.

p) Practicing Company Secretary Certificate

A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders through the Postal

Ballot of the Company. The Certificate will also be available on the Company's website www.nolgroup.com.

Pricing certificate dated 25th July 2022 from M/s. Lakshmmi Subramanian and Associates, Practicing Company Secretary, certifying compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (ICDR) Regulations has also been obtained.

q) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price

The Company has not made any allotments during the year.

r) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:

Not applicable as the proposed issue is not for consideration other than cash.

s) The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter

The current status of the allottee stands as 'Promoter Group' which shall remain the same post the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investors is being sought by way of a special resolution as set out in the said item of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No.9 of the accompanying Notice for approval by the Members of the Company.

All the documents connected with the above preferential issue, including but not limited to the Valuation Report, PCS Certificate etc., will be available for inspection at the registered office of the company on all working days during business hours till the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, other than the proposed allottee, are concerned or interested, financially or otherwise are in the above resolution, except to the extent of their shareholding in the Company.

Item No.10

The details in relation to the Preferential Issue of Equity Warrants as required under the SEBI ICDR Regulations and the Act read with the rules issued thereunder, are set forth below:

a) Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs) through the preferential issue of 2,50,000 Fully convertible Equity Warrants. The proceeds of the preferential issue shall be utilized to reduce the long-term debts of the Company by repayment including the redemption of redeemable preference shares of the Company.

b) Maximum number of specified securities to be issued

2,50,000 Equity Warrants of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price consideration of Rs.100/- (Rupees Hundred Only).

c) Class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to M/s. Saraf Housing Development Private Limited belonging to the Promoter / Promoter Group.

d) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

Saraf Housing Development Private Limited, Promoter Group, intends to participate/subscribe to the proposed issue. Apart from the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any warrants pursuant to this Preferential Issue.

e) Shareholding Pattern of the Company before and after the Preferential Issue

Sr. No	Category	Shareholding Pre Preferential Issue of Equity Shares		Shareholding Post Preferential Issue of Equity Shares	
		No. of equity shares held	% of share holding	No. of equity shares held	% of share holding
A. Promoters Holding					
1.	Indian				
	Individual	27,62,120	54.67	27,62,120	52.09
	Body Corporates	8,49,056	16.81	**10,99,056	**20.73
	Sub Total	33,61,176	71.48	38,61,176	72.82
2.	Foreign Promoter	- -	-	-	-
	Sub Total	33,61,176	71.48	36,11,176	72.82
B. Non Promoter Holding					
1.	Institutional Investor	-	-	-	-
2.	Non Institutional Investor	-	-	-	-
2.	Body Corporates	38,137	0.75	38,137	0.72
	Indian Public	13,54,933	26.82	13,54,933	25.55
	Others Including Non Resident Indians	48,025	0.95	48,025	0.91
3.	Non Promoter Non Public	-	-	-	-
	Sub Total (B)	14,41,095	28.52	14,41,095	27.18
	Grand Total (A+B)	50,52,271	100.00	53,02,271	100.00

(**) Assuming all the Warrants are converted into Equity Shares of the Company.

f) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the proposed preferential issue of Equity Warrants shall be completed within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, including the stock exchange the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by the Company.

g) Identity of the natural persons who are the ultimate beneficial owners of the Equity Warrants proposed to be allotted and/or who ultimately control the Investors, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue.

Saraf Housing Development Private Limited: The promoter of this Company is Mr Rajesh Kumar Saraf ultimate beneficial owner who owns 37.69% of the paid-up share capital of the Company and is also the Managing Director of the Company

h) Undertakings / Disclosures

- Neither the Company, nor its Directors or Promoters or Investors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- The Company hereby undertakes that neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- The Company is eligible to make the preferential allotment to its Promoter and Promoter Group under Chapter V of the SEBI ICDR Regulations.
- It shall re-compute the price of the Equity Warrants issued on preferential basis in terms of the provisions of SEBI ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the underlying Equity Warrants shall continue to be locked-in till the time such amount is paid by the Investors.
- As the Equity Shares have been listed for a period of more than 90 trading days prior to the Relevant Date, the provisions of regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of warrants shall not be applicable.
- During the period beginning from April 01, 2022 until the date of this Notice of Postal Ballot, the Company has not made any preferential issue of the Equity shares.
- The proposed allottee or Members in the Promoter Group have not sold any

Equity Shares during the 90 trading days preceding the relevant date.

- Prior to the aforesaid Preferential Issue, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.2022-23
- The said preferential issue would be well within the Authorized Share Capital of the Company.
- No contribution is being made by the Directors of the Company either as a part of the Preferential Issue nor separately in furtherance of the objects specified therein.
- The Company is in compliance with the conditions of the continuous listing of the Equity shares as specified in the uniform listing agreement with the Stock Exchange(s) where the Equity Shares of the Company are listed.
- The Board of Directors has approved the Preferential Issue of Warrants, in its meeting held on 25.7.2022.
- The Company has not bought back any Equity Shares.

i) Particulars of the Preferential Issue including date of passing of Board resolution

On the recommendation of all the Independent Directors of the Company at their meeting held on 25.7.2022 and the Board of Directors at its meeting held on 25.7.2022 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 2,50,000 Equity Warrants at a price of ₹ 100.00 per Equity Share, aggregating to ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) to the following Investors (other than existing promoter group), for cash consideration, on a preferential basis.

No	Name of the Investor	Number of Equity warrants	Total Value of warrants in INR
1.	Saraf Housing Development Private Limited	2,50,000	2,50,00,000

All the independent directors attended the meeting and voted in favour of the Preferential Issue

j) Kinds of securities offered and the price at which security is being offered

2,50,000 Equity Warrants at a price of ₹ 100.00 per Equity Share, aggregating to ₹2,50,00,000/- (Rupees Two Crore Fifty Lakhs only), such price being not less than the minimum price as on the Relevant Date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

k) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is 29.7.2022, being the earliest trading date 30 days prior to Annual General Meeting.

l) Basis on which the price has been arrived at and justification for the price

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "Stock Exchange").

The Equity Shares are infrequently traded in terms of the SEBI ICDR Regulations. BSE, being the Stock Exchange with higher trading volumes for the said period, has not been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of regulations 166A (1) of the SEBI ICDR Regulations, the floor price at which the Equity Warrants shall be issued, is ₹ 100 per Equity Warrant, being higher of the following:

- i. the 90 trading days' volume weighted average price of the related Equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - ii. the 10 trading days' volume weighted average prices of the related Equity shares quoted on a recognized stock exchange preceding the relevant date.
- The pricing of the Equity Warrants to be allotted on preferential basis is ₹ Rs100/- per Equity warrant which is not lower than the floor price determined in the manner set out above.

m) Principal terms of assets charged as securities

Not Applicable

n) Change in control, if any, in the Company consequent to the preferential issue of Equity Warrants of the Company by Existing Promoter Group

As a result of the proposed issue of Equity Warrants on preferential basis, there will not be any change in the control of the Company.

o) Lock-in period and Transferability

The Warrants convertible into Equity Shares proposed to be issued and the pre-preferential shareholding of the proposed allottee shall be locked-in for such period as specified under Regulation 167 and transferable as per Regulation 168 of the SEBI ICDR Regulations.

p) Practicing Company Secretary Certificate

A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders through the Postal Ballot of the Company. The Certificate will also be available on the Company's website www.nolgroup.com

Pricing certificate dated 25th July 2022 from M/s. Lakshmmi Subramanian and Associates, Practicing Company Secretary, certifying compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (ICDR) Regulations has also been obtained.

q) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price

The Company has not made any allotments during the year.

r) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:

Not applicable as the proposed issue is not for consideration other than cash.

s) The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter

The current status of the allottee stands as 'Promoter Group' which shall remain the same post the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Warrants to Investors is being sought by way of a special resolution as set out in the said item of the Notice. Issue of the Equity Warrants pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No.10 of the accompanying Notice for approval by the Members of the Company.

All the documents connected with the above preferential issue, including but not limited to the Valuation Report, PCS Certificate etc., will be available for inspection at the registered office of the company on all working days during business hours till the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, other than the proposed allottee, are concerned or interested, financially or otherwise are in the above resolution, except to the extent of their shareholding in the Company.

ANNEXURE TO NOTICE

AS PER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

Name of the Director	Mr. Gajanand Saraf
Din	00007320
Age	87 years
Date of appointment	01.09.2010
Experience	47 years
No. of shares held as on 31.03.2022	937608
Directorship in other public companies	Nil
Chairman / Member of committees of the company	Member of Stakeholders Relationship Committee
Relationship with any other Director	Rajesh Kumar and Sarita Saraf
Brief History	He is a promoter of the company and is occupying the position of Director from its incorporation. As a Director, he oversees the Key function of Manufacture, Marketing & Administration. He drives the continuous renewal of Key process systems and policies across the company in client relationship management, Sales effectiveness, delivery excellence, quality, talent management and leadership development. Since, he is a director retire by rotation and being eligible, he offer himself for reappointment.

Place: Chennai
Date: 25/07/2022

By and on behalf of the Board
For National Oxygen Limited

Sd/-
Rajesh Kumar Saraf
Managing Director
DIN: 00007353



National Oxygen Limited

(An ISO 9001 : 2015 Company)

Manufacturers of : Liquid & Gaseous Oxygen, Liquid & Gaseous Nitrogen,
Liquid & Gaseous Medical Oxygen & Dissolved Acetylene Gas

**Registered Office : S-1, 2nd Floor, Alsa Mall, New No.4 Old No.149, Montieth Road,
Egmore, Chennai - 600 008.**

Phone : (044) 2852 0096 / 97 / 98 Fax : (044) 2852 0095

E-mail : sales@nolgroup.com, contact@nolgroup.com, Website : www.nolgroup.com

CIN No. L24111TN1974PLC006819

Annexure II

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,50,000 Equity Shares and 2,50,000 share warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In connection with above application for in-principle approval, we hereby confirm and certify that:

1. The proposed allottees have -
 - a) not sold any shares of the company during the 90 trading days period prior to the Relevant Date (29-07-2022)
 - b) undertaken to comply with the provision of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (if applicable)
 - c) not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
2. The equity shares to be issued on a preferential shall rank *pari-passu* in all respects including dividend entitlement with the existing equity shares of the company.
3. The allotment of equity shares/ warrants/ convertible securities and equity shares issued on conversion of warrants/ convertible securities will be made only in dematerialized form.
4. The lock-in of pre-preferential holding (if any) of the allottees would be further extended upto 90 trading days from the last date of trading approval from all the Stock Exchanges to be in compliance with Regulation 167 (6) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

Breathing Life Into Industry

FACTORY 1	:	Pondy - Villupuram Road, Thiruvandar Koil, Puducherry - 605 102. Phone : (0413) 2640448 Fax : (0413) 2640181 E-mail : nolpondy@nolgroup.com
FACTORY 2	:	Trichy - Pudukottai Road, Mathur - 622 515. Pudukottai District. Phone : (0431) 2660400 E-mail : noltrichy@nolgroup.com
FACTORY 3	:	R-5, Sipcot Industrial Growth Centre, Perundurai, Erode - 638 052, Tamilnadu, Ph : (04294) 234145 E-mail : nolperundurai@nolgroup.com






National Oxygen Limited

/2/

5. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42, Section 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013, and RBI requirements. Further, the company will comply with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
6. Offers have been made only to such persons whose names are recorded by the Company prior to the invitation to subscribe as per the requirements of Section 42 of the Companies Act, 2013
7. Total number of person to whom offer / invitation to subscribe to the securities has been made, including any previous offer/ invitation, is not more than 200 persons in aggregate in a financial year
8. Allotment w.r.t invitation made earlier of the security offered under present issue or any other kind of security made earlier have been completed / withdrawn / abandoned.
9. Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018.
10. None of the promoters or directors of the issuer is a fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulations, 2018.
11. The company or its promoters or whole-time directors are not in violation of the provisions of Regulation 34 of the SEBI Delisting Regulations, 2021.
12. The company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.
13. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.
14. The Company does not have any outstanding dues to SEBI, stock exchanges or depositories.
15. The said preferential issue will not lead to any change in control of the Company.

For NATIONAL OXYGEN LIMITED


Managing Director
Date: 25-07-2022



Annexure III

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,50,000 Equity Shares and 2,50,000 Share Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Lakshmmi Subramanian and Associates, Practicing Company Secretaries, Chennai have verified the relevant records and documents of National Oxygen Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee has sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee is a promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 29.07.2022 to 15.01.2023. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
Saraf Housing Development Private Limited	1204450000509233	252885	29-07-2022	15.01.2023

(*) client id/ folio no in case allottee hold the securities in physical form



- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e., 2,50,000 Equity Shares and 2,50,000 Equity Warrants of Rs.10/- each is less than 5% of the post issue fully diluted share capital of the issuer.

For Lakshmmi Subramanian & Associates

Practicing Company Secretaries



Lakshmi Subramanian
Senior Partner
M.No. 3534
CP.No 1087

Date: 27.07.2022

Place: Chennai

UDIN: F003534D000691441

S DEHALEESAN, Chartered Accountant
Registered Valuer [IBBI/RV/04/2019/11659]

July 7, 2022

The Board of Directors
National Oxygen Limited
Door No. S-1, Alsa Mall, No. 4 (Old No 149)
Montieth Road Egmore Chennai 60008

Sir/Madam,

Please find below my report on the Valuation of your company for further capital infusion. The detailed background of valuation, methods adopted and assumptions made are discussed in the foregoing pages of the report.

a) Background Information of the asset being valued

National Oxygen Ltd (NOL) was founded in December 1974 by Mr. Gajanand Saraf. NOL is a Public Limited Company listed with Bombay Stock Exchange. It manufactures and supplies Industrial Gases both in Liquid and Gaseous form to Industries and Hospitals. In 1980 the Company installed and commissioned the first oxygen plant of 60 cubic metre per hour capacity at Mathur Village, Pudukottai District, Tamil Nadu.

NOL currently has a capacity of 2500 m3 per hour of Oxygen / Nitrogen gases and 2,00,000 m3 per annum capacity of Dissolved Acetylene gas having manufacturing facilities at Pondicherry and Tamilnadu.

In addition to Oxygen, NOL installed an additional facility for compressing waste Nitrogen into commercial grade Nitrogen and over the years upgraded all it's facilities. NOL can now supply Oxygen and Nitrogen in liquid and gaseous forms to Industries and Hospitals through it's own sales network.

The clients of NOL consists mainly Government workshops, Public Sector units, Space and Petrochemical units. Also serves to Steel sector, Pharmaceutical sector, Refrigeration units, Hospitals, Ship making & Repairing units other than Fabrication sector.



b) Purpose of valuation and appointing authority

The purpose of valuation is to assess the potential value of NOL based on the expansion it envisages, growth it proposes to achieve and thus to seek investment to meet its growing CAPEX and WC needs. The Company proposes to issue 2,50,000 equity Shares and 2,50,000 Equity Warrants of Rs.10/- each to Promoter Group and has sought the valuation report for determining the fair value for this purpose.

I have been appointed by the Audit Committee of Directors vide their Resolution 21st May 2022.

c) Bases of Value

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI Valuation Standard 102 sets out the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

In respect of NOL I have adopted **Fair Value** as valuation basis.

d) Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

Going Concern Value is being adopted as Premise of valuation in respect of NOL.

e) Identity of the Valuer and any other experts involved in the valuation

I, S. Dehaleesan, a registered valuer [IBBI/RV/04/2019/11659] being a Chartered Accountant (M No 027312) have carried out the Valuation assignment for the limited purpose mentioned above. I have not engaged the services of any other expert or professional for carrying out the work.

f) Intended Users of the Valuation

The Audit Committee of NOL, who have appointed me are the sole users of the valuation report.



S DEHALEESAN, Chartered Accountant
Registered Valuer [IBBI/RV/04/2019/11659]

g) Disclosure of RV interest or conflict, if any

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

h) Date of appointment, valuation date and date of report

Date of appointment by the Board/Audit Committee - 21-05-2022
Valuation Date - 01-07-2022
Date of the Report - 07-07-2022

i) Inspections and /or investigations undertaken

I have not conducted any inspection or investigation into the titles of the assets, if any held by the company or any encumbrances associated with them consequent to debt or any other borrowing. I have sought replies - oral and written answers to my queries. I have carried out comparative analysis of forecasts made by the company with market data for affirmation thereof.

j) Business interest, ownership characteristics

As on valuation date, the Company owns no asset/no liability owed. The business interest consists of prospective customer interactions and tie up engagement with PSB for financial inclusion.

The present business ownership structure as on valuation date is presented below:

Name	Equity Shares held (Rs. 10 each)	As % of total holding
Promoters	33,61,176	69.99%
Public shareholding	14,41,095	30.01%
Total	48,02,271	100.00%

k) Nature and sources of information

From Management:

- Audited financial statement for the period ended 31st March 2022
- Projected financials and for the business & projects and assumptions underlying such report for FY 2022-23 to 2025-26
- Answers to specific questions and issues raised by us to the management after examining the foregoing data



S DEHALEESAN, Chartered Accountant
Registered Valuer [IBBI/RV/04/2019/11659]

From Publicly available sources:

- Risk free rate adopted from Financial Benchmarks India Private Limited published rates
- Company data from BSE website
- Data available from Mr. Aswath Damodaran's website
(http://people.stern.nyu.edu/adamodar/New_Home_Page/home.htm)

l) Significant Assumptions

- I have relied on audited financial statements for the year ended 31.03.2022 and financial forecasts given by the management of NOL for the accounting years 2022-23 to 2025-26 to arrive at the estimate. Valuation is thus made on going concern concept.
- I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing.
- The database of Mr. Aswath Damodaran who is a widely acknowledged authority on Valuation is adopted for deriving the multiples such as Beta/Equity Risk Premium etc.

m) Procedures adopted in carrying out the valuation and valuation standards followed

I have considered the information contained in the documents listed in paragraph (k) and have sought few clarifications and additional information from the management of the Company for the valuation being handled. I have complied with Valuation Standards issued by the Institute of Chartered Accountants of India in conducting the valuation of the company, except for appointing authority being NOL.

I affirm that there has been no departure from the Valuation standards prescribed by ICAI.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. And that it should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions many of which are beyond the control of NOL. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of NOL and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business.



1. Market Approach - Comparable Companies Quoted Multiples method
2. Income Approach – Discounted Cash Flow method
3. Asset Approach – Going Concern Net Asset Value method

1. Market Approach

Relative Valuation- Guideline Public Company Method

Market multiples i.e. market value of a company's equity (resulting in Market Value of Equity Multiple) or invested capital (resulting in Market Value of Invested Capital or Business Enterprise Value Multiple) divided by a company measure (or company fundamental financial variable) – earnings, book value or revenue- of comparable listed companies are computed.

The derived Market multiples are applied to the appropriate fundamental financial variable of the subject company to derive the indicated value.

Though NOL is a listed company, the shares are not actively traded and hence, deriving value from market may not reflect the true value of the enterprise. Hence, the current market quotations are not adopted to estimate the fair value.

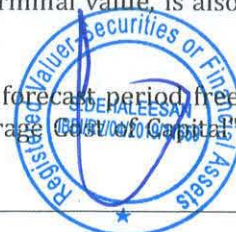
2. Income Approach- Discounted Cash Flow Method

Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

This method is used to determine the present value of a business on a going concern assumption. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the free cash flows ("FCF") arising from the business over the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Weighted Average Cost of Capital".



(WACC). One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modeled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt to equity ratio). In turn, cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

Computation of Free Cash Flow to Firm (FCFF): Free cash flow (FCFF) for a year is derived by deducting the total of annual tax outflow inclusive of tax shield enjoyed on account of debt service, incremental amount invested in working capital and capital expenditure from the respective year's profit before depreciation interest and tax ("PBDIT") for the explicit period.

Computation of Free Cash Flow to Equity (FCFE): FCFE estimates the Equity Value which is the cash distributable to equity shareholders after all expenses, reimbursements and debt obligations met by the company. The Equity Value is the sum of PV of all free cash flows, discounted using Cost of Equity (COE).

Terminal Value

This value reflects the average business conditions of the Company that are expected to prevail over the long term in perpetuity i.e. beyond the explicit period. The DCF approach assumes that by the terminal date, the business will have achieved a steady state and will be growing at a constant rate.

At the end of the explicit period the terminal value is calculated as follows:

$$\text{Terminal Value} = \frac{\text{Terminal Cash flow (for last year of explicit period)} * (1 + g)}{\text{Discount Factor} - g}$$

Where; Discount Factor	=	Weighted Average Cost of Capital, and;
g =	Estimate of average long-term growth rate of cash flows in perpetuity assumed to be 5%	

The DCF methodology is the most appropriate methodology in the following cases:

- Where the business is being transferred / acquired on a going concern basis;
- Where the business possesses substantial intangibles like brand, goodwill, marketing and distribution network, etc;
- Where the business is not being valued for the substantial undisclosed assets it possesses.



For a going concern, various intangibles like brand equity, market share, competition, etc have a significant bearing on the valuation of the company. One cannot place a money value for these factors. They have no financial value of their own that can be measured in money terms. Hence, there is no way of evaluating them in any other methodology. DCF is the only methodology, which takes into account these factors by incorporating them intrinsically in estimated cash flows.

3.Asset Approach- Cost/Net Asset Value ('NAV') Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. Except under rare circumstances, book value is not considered under Going concern assumption. Hence, this method too is not considered for arriving at fair value.

VALUATION

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature. The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove.

During the discussion with the management, I have also obtained explanations and information considered reasonably necessary for our exercise in respect of each of the Companies. The Company have been provided with opportunity to review the draft report (excluding the recommended fair share) as part of our standard practice to make sure those factual inaccuracies/omissions are avoided in our final report.

n) Restrictions on use of report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.



o) Major factors that were taken into account during valuation

1) Growth Prospects

Growth prospects for industrial gases are impressive particularly when the economic activity is on upswing post Covid 19 impact. Moreover the company due to its 45 years presence in the industry has carved a niche for itself in the industrial gases segment.

2) Customer profile

NOL serves the following sector of the industries for the Last 3 decades.

- Government Workshops
- Space
- Petro Chemical Units
- Steel
- Pharmaceutical
- Refrigeration
- Hospitals
- Ship Making and Repairing
- Fabrication

3) Management

Headed by Mr. Rajesh Kumar Saraf and Mr. Gajanand Saraf, the company is supported by industry professionals who have served in industrial gases industry for several decades.

p) Conclusion

In arriving at the Fair value of NOL on the valuation date, I have considered the forecasts given by the company, the market potential of Food processing Industry, comparable traded company's market value and thus arrived at the following valuation.

All amounts in Rs.

Approach & Method	Pre money value per share	Weight	Net value derived
Income approach - DCF	99.37	100%	99.37
Entity value per share – Rounded off to Rs. 100/-			

The value stated herein is based on the audited financials for the YE 31st March 2022, and the forecasts made by the company till 31.03.2026. Any deviation from the forecasts made will have corresponding impact in the value stated and such deviations are beyond my scope to assess on the date of valuation.



q) Caveats, limitations and disclaimers

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of Registered Valuer

I owe responsibility to only to the authority that has appointed me under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. Range of Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

To comply with the client's request, I have provided a single value for the overall Fair Value of the assets of NOL, whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

ix. No procedure performed to corroborate information taken from reliable external sources

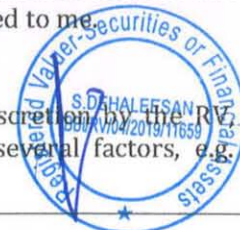
I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

x. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g.



management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court/judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xiii. Unavailability of information as on Valuation Date

The Fair Value of assets of the company have been performed on the Forecasts provided by management as of the valuation date.

Others

- a) While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- b) The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, I have adopted a value at the mid-point of our valuation range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on Company.
- c) The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the investor's/purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.



- d) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- e) The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- f) Unavailability of information as of valuation date: Please note that the Fair Value of assets of the company have been performed as of an earlier date based on the forecasts given as of the valuation date. On the other hand, no financial information as of the valuation date was available for subsidiaries and associates, if any. Hence I have relied on the latest available financial statements.
- g) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- h) I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of our analysis.
- i) My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

The attached valuation workings are an integral part of this report.

Yours truly,



CA S DEHALEESAN [Mem No. 027312]

Registered Valuer

UDIN : 22027312 ANKDB I6019.

S DEHALEESAN, Chartered Accountant
Registered Valuer [IBBI/RV/04/2019/11659]

National Oxygen Ltd Discounted cash flow			Audited	Following years Projected - Rs. In lakhs unless specifically stated				
			31-03-22	31-03-23	31-03-24	31-03-25	31-03-26	
			Year 0	Year 1	Year 2	Year 3	Year 4	
Revenue	A		5,060.73	5,566.80	6,123.48	6,735.83	7,409.41	
EBIT	B		722.23	859.92	965.24	1,044.16	1,144.66	
EBITD as %	C		14.27%	15.45%	15.76%	15.50%	15.45%	
EBIT*(1-tax rate)	D		534.45	636.34	714.28	772.68	847.05	
Adjustments								
Interest (1- tax rate)								
Depreciation	E		309.45	263.03	223.58	190.04	161.53	
Working Capital Increase (Non cash)	F		(345.21)	(253.69)	(554.59)	(76.54)	(84.20)	
Estimated Capital Expenditure	G		(81.93)	-	-	(100.00)	(150.00)	
Free CashFlow	H = D+E+G+G		416.76	645.68	383.27	786.18	774.39	
Discount Factor	I = as below	11.58 %	1.0000	0.8962	0.8032	0.7198	0.6451	
Present Value of Free Cashflow to Equity	J = H * I		416.76	578.67	307.84	565.91	499.57	
Terminal Value	K						5996.32	
Terminal growth rate	3.00%							
Sum of Present Value of cash flows	L = sum of J		. 1,951.98					
Present value of Terminal value	M = K		. 5,996.32					
Enterprise Value	N = L + M		7,948.30					
Less: Debt			. 3,176.18					
Equity Value			4,772.12					
No of shares outstanding			4802300					
Value per share			₹ 99.37					

The value of Investments in other companies have not been given effect in arriving at the above value in the absence of adequate information.

Risk free rate	7.4200%	7.42%
Beta	Average Beta of Industry or similar risk profile X (1+ (1-tax rate) *D/E).	1.27
Equity risk premium		9.08%
Cost of Equity	Risk free rate + (Equity risk premium X Beta)	18.95%
Cost of debt		
Estimated corporate tax rate	26.00%	
Company's pre-tax cost of debt	10.00%	
Company's after-tax cost of debt	7.40%	
Debt Equity ratio - (2023-26 average)	0.64	
WACC		11.58%



Assessment of Working Capital Requirements
FORM III : ANALYSIS OF BALANCE SHEET

Rs. in Lakhs

Name: National Oxygen Limited

Sr.No.		Particulars	Actuals as per audited accounts				Following years Projected			
			31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Assets										
5	Cash and bank balances		3.27	2.73	2.00	534.18	542.94	510.60	999.01	685.61
6	Investments									
	<i>[other than long term Investments]</i>									
i	Government & other trustee securities									
ii	Fixed deposits with Banks & Others		70.25	102.39	99.40	112.84	500.00	800.00	1,000.00	2,000.00
T12	sub-total [6(i+ii)]		70.25	102.39	99.40	112.84	500.00	800.00	1,000.00	2,000.00
7	i Receivables other than deferred & exports		421.89	490.25	500.09	504.40	695.85	765.44	841.98	926.18
	<i>[Including bills purchased & discounted by bankers]</i>									
ii	Export receivables (Including bills purchased/discounted by bankers)		-	-	-	-	-	-	-	-
T13	sub-total [7(i+ii)]		421.89	490.25	500.09	504.40	695.85	765.44	841.98	926.18
8	Instalments under deferred receivables (due within one year)		-	-	-	-	-	-	-	-
9	Inventory									
a	Raw Materials (Including Stores and other items used in the process of manufacture)									
i	Imported		-	-	-	-	-	-	-	-
ii	Indigeneous		2.23	10.71	14.03	22.45	12.00	12.00	12.00	12.00
b	Work [Stock] in Process									
c	Finished Goods		23.02	33.95	16.86	27.59	60.00	90.00	90.00	90.00
d	Goods in Transit		-	-	-	-	-	-	-	-
e	Other consumable spares									
i	Imported		-	-	-	-	-	-	-	-
ii	Indigeneous		1.20	1.19	32.27	38.93	2.00	2.00	2.00	2.00
T14	sub-total [9(a to e)]		26.45	45.85	63.16	88.97	74.00	104.00	104.00	104.00
10	Advances to suppliers of raw materials / stores & spares		-	-	-	-	-	-	-	-
11	Advance payment of taxes									
12	Other current assets (specify major items)									
i	Prepaid interest									
ii	Accrued interest		23.48	30.50	47.46	57.14	60.00	60.00	60.00	60.00
iii	Others									
iv	Advance tax		6.42	7.83	10.05	13.98	15.00	15.00	15.00	15.00
v	Other current assets		37.88	75.15	91.48	36.01	40.00	40.00	40.00	40.00
T15	sub-total [12(i to v)]		67.78	113.48	148.99	107.13	115.00	115.00	115.00	115.00
T16	Total Current Assets [5 to 12]		589.64	754.70	813.64	1,347.52	1,927.79	2,295.04	3,059.99	3,830.79
13	Fixed Assets									
i	Gross Block		6,634.39	2,903.87	2,654.58	2,427.06	2,164.03	1,940.45	1,850.41	1,838.87
ii	Depreciation to date		3,440.99	-	-	-	-	-	-	-
T17	Net Block [13(i-ii)]		3,193.40	2,903.87	2,654.58	2,427.06	2,164.03	1,940.45	1,850.41	1,838.87
Other Non-Current Assets										
14	Investments / bank debts /advances / deposits which are non-current									
a	Investments in subsidiary companies / affiliates		16.50	18.70	20.89	10.16	10.16	10.16	10.16	10.16
b	Other investments		34.68	77.92	51.04	128.00	128.00	128.00	128.00	128.00
c	Advances to suppliers of capital goods and contractors									
d	Deferred receivables (maturity exceeding one year)									
e	Security deposits / Tender Deposits		84.03	67.07	58.06	67.57	75.00	75.00	75.00	75.00
f	Others									
i	Receivables exceeding one year									
ii	Deferred tax									
iii	Other non current assets									
T18	sub-total [14(a to f)]		135.21	163.69	129.99	205.73	213.16	213.16	213.16	213.16
15	Obsolete Stocks		-	-	-	-	-	-	-	-
16	Non-consumable consumables & spares		-	-	-	-	-	-	-	-
17	Other non-current assets (including dues from directors)		-	-	-	-	-	-	-	-
T19	Total Other Non-Current Assets [14 to 17]		135.21	163.69	129.99	205.73	213.16	213.16	213.16	213.16
18	Intangible assets (Patents, Goodwill, Preliminary Expenses, Bad / Doubtful Debts not provided for etc)		-	-	-	-	-	-	-	-
T20	Total Assets [T16+T17+T19+18]		3,918.25	3,822.26	3,598.21	3,980.31	4,304.98	4,448.65	5,123.56	5,882.82



FORM III : ANALYSIS OF BALANCE SHEET

Name: National Oxygen Limited

Sr. No.	Particulars	Actuals as per audited accounts		Following years Projected			
		31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Liabilities							
1 Short term borrowings							
a from Banks (including bills purchased, discounted & excess borrowings placed on repayment basis)							
i from Banks		-	-	-	-	-	-
ii from Other Banks		-	-	-	-	-	-
T1	sub-total [a(i + ii)]	-	-	-	-	-	-
of which BP & BD							
iii from Applicant Bank		{00.00}	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}
iv from Other Banks		{00.00}	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}
T2	sub-total [b(iii + iv)]	-	-	-	-	-	-
T3	Total short term borrowings from banks T1	-	-	-	-	-	-
b from Others							
i Sundry Trade Creditors		341.46	325.22	300.00	-	-	-
ii Sundry Trade Creditors - Services		-	-	-	-	-	-
iii Advance payments from Customers / Deposits from Dealers / Stockists		24.98	19.38	20.00	-	-	-
iv Provision for Taxation		-	-	-	-	-	-
v Dividend payable		-	-	-	-	-	-
vi Other Statutory Liabilities (due within 1 year)		112.46	134.79	135.00	-	-	-
vii Deposits / Debentures / Instalments of Term Loans / DPGs etc. (due within 1 year)		-	-	-	-	-	-
T4	Total short term borrowings from others [b(i to vii)]	478.90	479.39	455.00	-	-	-
2 Other Current Liabilities and Provisions (due within one year-specify major items)							
i Other current liabilities		603.75	245.26	200.00	200.00	200.00	200.00
ii Advance against properties		-	-	-	-	-	-
iii Creditors for expenses		-	-	-	-	-	-
iv Employee Benefits		8.64	9.69	10.00	10.00	10.00	10.00
T5	sub-total [2(i to v)]	612.39	254.95	210.00	210.00	210.00	210.00
T6	Current Liabilities excl. bank borrowings [T4+T5]	1,091.29	734.34	665.00	210.00	210.00	210.00
T7	Total Current Liabilities [T3+T6]	1,091.29	734.34	665.00	210.00	210.00	210.00
3 Term Liabilities							
# Debentures (maturing after 1 year)		-	-	-	-	-	-
b Preference Shares (redeemable after 1 year)		-	-	-	-	-	-
c Term loans (repayable after 1 year)		-	-	-	-	-	-
d ODTCS		1,104.27	-	-	-	-	-
e others		581.54	554.55	500.00	500.00	500.00	500.00
Other Term Liabilities		-	-	-	-	-	-
ICD/Loans etc		86.34	1,535.42	1,500.00	1,500.00	1,500.00	1,500.00
f Other term liabilities/Non current liabilities							
i Pref Sahres		-	-	-	-	-	-
ii Other non-current liabilities		295.44	1,154.43	1,154.43	1,154.43	1,154.43	1,154.43
T8	Total Term Liabilities [3(a to f)]	2,067.59	3,244.40	3,154.43	3,154.43	3,154.43	3,154.43
T9	Total Outside Liabilities [T7+T8]	3,158.88	3,978.74	3,819.43	3,364.43	3,364.43	3,364.43
4 Net Worth							
a Capital		480.23	480.23	480.23	480.23	480.23	480.23
b General reserve		499.73	499.73	499.73	499.73	499.73	499.73
c Revaluation Reserve		-	-	-	-	-	-
d Other reserves (excluding provisions)		-	-	-	-	-	-
e Surplus (+) or deficit (-) in P & L A/c		(2,565.49)	(1,802.75)	(1,312.81)	(714.14)	(39.22)	720.04
f Others							
i Share Premium Account		778.39	778.39	778.39	778.39	778.39	778.39
ii Capital Reserve		40.00	40.00	40.00	40.00	40.00	40.00
iii Others		6.45	5.97	-	-	-	-
iv Pref shares		1,200.00	-	-	-	-	-
v							
T10	Net Worth [4(a to f)]	439.31	1.57	485.54	1,084.21	1,759.13	2,518.39
T11	Total Liabilities [T9+T10]	3,598.19	3,980.31	4,304.97	4,448.64	5,123.56	5,882.82



Assessment of Working Capital Requirements
FORM II : OPERATING STATEMENT

Rs. in Lakhs

Name: **National Oxygen Limited**

Sr. No.	Particulars	Actuals as per audited accounts		Following years Projected			
		31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
A Quantities:							
i	Raw Material Consumption	-	-	-	-	-	-
ii	Sales	-	-	-	-	-	-
iii	Rejects and Scraps	-	-	-	-	-	-
1 Gross Income							
a Sales (net of returns)							
i	Domestic Sales	3,976.47	5,060.73	5,566.80	6,123.48	6,735.83	7,409.41
ii	Export Sales						
T1	Sub-total [a(i+ii)]	3,976.47	5,060.73	5,566.80	6,123.48	6,735.83	7,409.41
iii	Less: Excise Duty						
T2	Net Sales [T1-iii]	3,976.47	5,060.73	5,566.80	6,123.48	6,735.83	7,409.41
iv	% rise or fall in sales turnover [compared to previous year]	-(8.96%)	{27.27%}	{10.00%}	{10.00%}	{10.00%}	{10.00%}
b Other Income							
i	Sale of wind energy	-	-	-	-	-	-
ii	Others	28.64	22.33	24.56	27.02	29.72	32.69
iii	Dividend						
iv	Forex fluctuation						
v							
T3	Total Other income [b(i to iv)]	28.64	22.33	24.56	27.02	29.72	32.69
T4	Total Gross Income [T2+T3]	4,005.11	5,083.06	5,591.37	6,150.50	6,765.55	7,442.11
2 Cost of Production & Cost of Sales							
a Raw Materials [including Stores and other items used in the process of manufacture]							
i	Imported						
ii	Indegenous	51.64	94.53	105.87	118.58	132.81	148.74
T5	sub-total [a(i+ii)]	51.64	94.53	105.87	118.58	132.81	148.74
b Other Consumable Spares							
i	Imported						
ii	Indegenous	121.89	134.08	150.17	168.19	188.37	210.98
T6	sub-total [b(i+ii)]	121.89	134.08	150.17	168.19	188.37	210.98
c Direct Expenses							
i	Employee costs	302.87	358.38	412.14	473.96	545.05	626.81
ii	Power & fuel	2,295.58	2,856.03	3,141.63	3,455.80	3,801.38	4,181.51
iii	Consumable Stores	42.25	87.83	98.81	111.16	125.05	140.69
iv	Repairs	110.90	93.74	105.46	118.64	133.47	150.15
v	Rates & Taxes	15.85	7.53	8.28	9.11	10.02	11.02
vi	Insurance	11.40	17.75	19.53	21.48	23.63	25.99
vii	Rent	12.70	31.20	35.10	39.49	44.42	49.98
viii	Miscellaneous Expenses	36.64	72.81	80.09	88.10	96.91	106.60
ix	Freight	280.17	215.78	242.75	273.10	307.23	345.64
x	Depreciation	328.24	309.45	263.03	223.58	190.04	161.53
T7	Total Direct Expenses [c(i to x)]	3,436.80	4,050.50	4,406.82	4,814.40	5,277.21	5,799.93
T8	sub-total [T5+T6+T7]	3,610.13	4,279.11	4,662.86	5,101.17	5,598.39	6,159.65
d	Add : Opening stock of W.I.P.	-	-	-	-	-	-
T9	Sub-total [T8+2(d)]	3,610.13	4,279.11	4,662.86	5,101.17	5,598.39	6,159.65
e	Less : Closing Stock W.I.P.						
T10	Total Cost of Production [T9-2(e)]	3,610.13	4,279.11	4,662.86	5,101.17	5,598.39	6,159.65
f	Add : Opening stock of Finished Goods	33.95	16.86	27.59	60.00	90.00	90.00
T11	sub-total [T10+2(f)]	3,644.08	4,295.97	4,690.45	5,161.17	5,688.39	6,249.65
g	Less : Closing Stock of Finished Goods	16.86	27.59	60.00	90.00	90.00	90.00
T12	Total Cost of Sales [T11-2(g)]	3,627.22	4,268.38	4,630.45	5,071.17	5,598.39	6,159.65



FORM II : OPERATING STATEMENT

Name: National Oxygen Limited

Sr. No.	Particulars	Actuals as per audited accounts		Following years Projected			
		31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
3	General, Administrative & Selling Expenses						
i	Travel costs	5.01	10.63	11.69	12.86	14.15	15.56
ii	Other selling & administrative costs	-	-	-	-	-	-
iii	Bad debts	9.49	18.82	20.00	25.00	25.00	30.00
iv	Directors' remuneration	35.75	63.00	69.30	76.23	83.85	92.24
v		-	-	-	-	-	-
vi		-	-	-	-	-	-
vii		-	-	-	-	-	-
viii		-	-	-	-	-	-
ix		-	-	-	-	-	-
x		-	-	-	-	-	-
T13	Total General, Administrative & Selling Expenses	50.25	92.45	100.99	114.09	123.00	137.80
	[3(i to x)]						
4	Operating Profit before Interest	327.64	722.23	658.92	965.24	1,044.16	1,144.66
	[T4-T12-T13]						
5	Finance Charges						
i	Working Capital Interest	-	-	-	-	-	-
ii	Term Loan Interest	-	-	-	-	-	-
iii	Interest on ODTCS and others	448.41	215.15	200.00	150.00	120.00	100.00
iv		-	-	-	-	-	-
v		-	-	-	-	-	-
T14	Total Finance Charges	448.41	215.15	200.00	150.00	120.00	100.00
	[5(i to v)]						
6	Operating Profit after Interest	(120.77)	507.08	658.92	815.24	924.16	1,044.66
	[4-T14]						
7	Non-Operating Income						
i	Interest on deposits	8.36	11.81	10.00	10.00	10.00	10.00
ii	Provision written back	-	-	-	-	-	-
iii	Profit / (Loss) on fixed assets sold /discarded	2.88	109.77	30.00	30.00	30.00	30.00
iv	Exceptional Item- Sale of windmill+others (NET)	-	-	-	-	-	-
T15	Total Non-Operating Income	11.24	121.58	40.00	40.00	40.00	40.00
	[7(i to iii)]						
8	Non-Operating Expenses						
i		(2.59)	0.47	-	-	-	-
ii		-	-	-	-	-	-
iii		-	-	-	-	-	-
9	Total Non-Operating Expenses	(2.59)	0.47	-	-	-	-
	[8(i to iii)]						
T16	Net Non-Operating Income (+) / Expenses (-)	13.83	121.11	40.00	40.00	40.00	40.00
	[T15-T16]						
10	Net Profit before Tax / (Loss) PB	(106.94)	628.19	699.92	855.24	964.16	1,084.66
	[6+(-)T17]						
11	Provision for Taxes	-	-	209.98	256.57	289.25	325.40
12	Net Profit / Loss after Tax PAT	(106.94)	628.19	489.94	598.67	674.92	759.26
	[10-11]						
	PAT to Net Sales %	[12/T2] %	{2.69%}	{12.41%}	{8.80%}	{9.78%}	{10.02%}
13	Equity Dividend & Dividend Tax						
	Dividend Rate %	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}
	Dividend Distribution Tax %	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}
14	Retained Profit	(106.94)	628.19	489.94	598.67	674.92	759.26
	[12-13]						
15	Retained Profit / PAT %	{0.00%}	{100.00%}	{100.00%}	{100.00%}	{100.00%}	{100.00%}
	[14/12] %						
16	Additional Data:						
	Break-up of Total Gross Income						
	Domestic Sales:						
i	1st Quarter	-	-	-	-	-	-
ii	2nd Quarter	-	-	-	-	-	-
iii	3rd Quarter	-	-	-	-	-	-
iv	4th Quarter	-	-	-	-	-	-
T18	sub-total	-	-	-	-	-	-
	[i to iv]						
T19	Export Sales	-	-	-	-	-	-
T20	Total [T18+T19] to agree with T4]	-	-	-	-	-	-



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
NATIONAL OXYGEN LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 12th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles —

- (a) "Act" means the Companies Act, 2013
- (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
- (c) "Board of Directors" or "Board", means the collective body "The Board of Directors" or of the directors of the Company.
- (d) "Company" means **NATIONAL OXYGEN LIMITED**.



(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) "the seal" means the common seal of the Company.

(2) Words importing the singular number shall include the plural "Number" and "Gender" number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity shares:

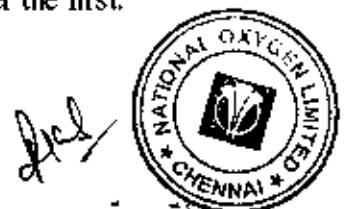
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference shares

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.



(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the first holder of several joint holders shall be sufficient delivery to all such holders.

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.



12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

15. (1) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.



(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.



Calls on shares

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to



participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

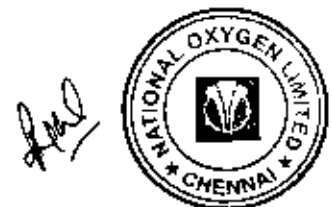
32. The Board may, subject to the right of appeal conferred by the Act decline to register -

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;



(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.



(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter



proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as the holder of the share; and

Handwritten signature



(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;



(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

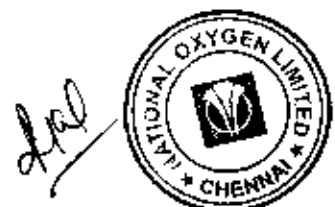
(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.



(b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(iii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :



(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares



61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.



(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting



72. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of



his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in

regard to which the Company has exercised any right of lien.

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).
86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
88. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.



90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.



- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.



99. (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register



of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

105. (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies



or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.



112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

113. No dividend shall bear interest against the Company.

114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Documents and Notices

116. (1) A Document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he had no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the documents or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice, shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of the notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.



(3) A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper, circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of the documents on or the sending of notices to him.

(4) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members, in respect of the Share.

(5) A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by title or representation of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

(6) Documents or notices of every general meeting shall be served or given in some manner hereinafter authorized on or to (a) every member (b) every person entitled to a Share in consequence of the death or insolvency of the member (c) the Auditor or Auditors of the Company, and (d) the Directors of the Company.

(7) Every person who, by operation of law, transfer or by other means, whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to him name and address being entered on the Register of Members, shall have duly served on, given to the person, from whom he derives his title to such Shares.

(8) Any document or notice to be served or given by the company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature thereto, may be written, printed, or lithographed.

(9) All documents or notices to be served or given by the Company on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate by posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if Permitted under the Act.

Winding up

117. Subject to the applicable provisions of the Act and the Rules made thereunder –



(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

118. (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and any other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and any other Officer of the Company may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or any other Officer of the Company or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or any other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

119. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if



the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy

120. (1) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or any other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in the matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge, in the discharge of his duties except when required to do so by the Directors or by the Law or by the person to whom such matters relate and except so far as necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

(2) No Member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information, respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of business of the Company and, which in the opinion of the Directors, would be inexpedient in the interests of the Company to disclose.

Dated the 12th day of September 2014

Place: Chennai



40A

Names, Addresses and Description of subscribers	Signature	Names, Address and Description of witness
G.N. SARAF Business S/o. Gopi Ram Saraf 5, Rajasekhara Mdr. Rd, Mylapore Madras - 600 004	Sd/-	S. RAGHAVAN Advocate S/o. P.S. Sundara Raja Iyengar 16, Dr. Nair Road T. Nagar Madras - 600 017.
V.K. GOYAL Business S/o. Gajanand Gupta 5, Rajasekhara Mdr. Rd., Mylapore Madras - 600 004.	Sd/-	

Madras Dated the 19th day of December 1974.



Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2022-23/CA-481230.001

July 28 , 2022

**The Company Secretary,
National Oxygen Limited**
80 (Old No:141)
Greaves Road
Chennai, Tamil Nadu,
India - 600006

Dear Sir,

Sub:- Lock-In Of Securities

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities	Lock in Upto Date
Credit ISIN INE296D01010	National Oxygen Ltd-Equity Shares	27-Jul-2022	1	252885	15-Jan-2023
Debit ISIN INE296D01010	National Oxygen Ltd-Equity Shares	27-Jul-2022	1	252885	-

Thanking you,

Yours faithfully,
For **Central Depository Services (India) Limited**

Sachin Kalsulkar
Deputy Manager – Operations

c.c Cameo Corporate Services Limited

**Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi
Marg, Lower Parel (East), Mumbai - 400013.
Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443
Website : www.cdslindia.com**

EXTRACT OF THE MINUTES OF MEETING OF INDEPENDENT DIRECTORS OF NATIONAL OXYGEN LIMITED HELD ON MONDAY, THE 25TH JULY 2022 AT 10.30AM THROUGH VIDEO CONFERENCE MODE.

Issuance of Equity Shares / Warrants to investor, other than existing promoter group on a Preferential Basis:

The proceeds of the preferential issue shall be utilized to reduce the long-term debts of the Company by repayment including the redemption of redeemable preference shares of the Company.

It is therefore proposed to raise funds by way of issue of 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/-each at a premium of Rs.90 per share *i.e* for Rs.100/-per share for cash consideration, on preferential basis to the following party (hereinafter referred to as the "Investor") for an aggregate amount of Rs.5,00,00,000/- (Rupees five crores only).

No	Name of the Investor	Number of Equity Shares	Number of Equity Warrants	Total value of shares in INR
1	Saraf Housing Development Private Limited	2,50,000	2,50,000	5,00,00,000
	Total	2,50,000	2,50,000	5,00,00,000

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued there under, are set forth below:

Particulars of the Preferential Issue

i) Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to ₹ 5,00,00,000/- (Rupees five crores only) through the Preferential Issue. The proceeds of the preferential issue shall be utilized to reduce the long-term debts of the Company by repayment including the redemption of redeemable preference shares of the Company.

(ii) Maximum number of specified securities to be issued

It is proposed to offer, allot and issue up to 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/-each at a premium of Rs.90 per share *i.e* for Rs.100/-per share for cash consideration, on preferential basis.



(iii) Class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to Saraf Housing Development Private Limited belonging to the Promoter / Promoter Group.

(iv) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

Saraf Housing Development Private Limited, Promoter Group, intends to participate/subscribe to the proposed issue. Apart from the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue.

(v) Shareholding pattern of the Company before and after the Preferential Issue

Sr No	Category	Shareholding Pre Preferential Issue of Equity Shares		Shareholding Post Preferential Issue of Equity Shares	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding					
1.	Indian				
	Individual	27,62,120	57.52	27,62,120	54.67
	Body Corporates	5,99,056	12.47	8,49,056	16.81
	Sub-total	33,61,176	69.99	36,11,176	71.48
2.	Foreign Promoters	-	-	-	-
	Sub-total (A)	33,61,176	69.99	36,11,176	71.48

B. Non-Promoter Holding					
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors				
	Body Corporates	38,137	0.79	38,137	0.75
	Indian public	13,54,933	28.21	13,54,933	26.82
	Others including Non resident Indians (NRIs)	48,025	1.00	48,025	0.95
3.	Non Promoter Non-public	-	-	-	-
	Sub-total (B)	14,41,095	30.01	14,41,095	28.52
	Grand Total (A+B)	48,02,271	100.00	50,52,271	100.00

Sr No	Category	Shareholding Pre Preferential Issue of Equity warrants		Shareholding Post Preferential Issue of Equity warrants	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding					
1.	Indian				
	Individual	27,62,120	54.67	27,62,120	52.09
	Body Corporates	8,49,056	16.81	**10,99,056	**20.73
	Sub-total	36,11,176	71.48	38,61,176	72.82
2.	Foreign Promoters	-	-	-	-
	Sub-total (A)	36,11,176	71.48	38,61,176	72.82
B. Non-Promoter Holding					
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors				
	Body Corporates	38,137	0.75	38,137	0.72
	Indian public	13,54,933	26.82	13,54,933	25.55
	Others including Non resident Indians (NRIs)	48,025	0.95	48,025	0.91
3.	Non Promoter Non-public	-	-	-	-
	Sub-total (B)	14,41,095	28.52	14,41,095	27.18
	Grand Total (A+B)	50,52,271	100.00	53,02,271	100.00

(**) Assuming all the Warrants are converted into Equity Shares of the Company.

(vi) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares/warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares/Warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by the Company.

(vii) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares/Warrants proposed to be allotted and/or who ultimately control the Investor, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue.

Saraf Housing Development Private Limited: The promoter of this Company is Mr Rajesh Kumar Saraf ultimate who owns 37.69% of the paid-up share capital of the Company and is also the Managing Director of the Company

(viii) Undertakings

- Neither the Company, nor its Directors or Promoters or Investors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- The Company hereby undertakes that neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- The Company is eligible to make the preferential allotment to its Promoter and Promoter Group under Chapter V of the SEBI ICDR Regulations.
- It shall re-compute the price of the Equity Shares/ Warrants issued on preferential basis in terms of the provisions of SEBI ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the underlying Equity Shares/ Warrants shall continue to be locked-in till the time such amount is paid by the Investors.
- As the Equity Shares have been listed for a period of more than 90 trading days prior to the Relevant Date, the provisions of regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of warrants shall not be applicable.
- During the period beginning from 1st April 2022, until the date of this Notice of AGM notice, the Company has not made any preferential issue of the Equity Shares/ Warrants.
- The proposed allottee or Members in the Promoter Group have not sold any Equity shares during the 90 trading days preceding the relevant date.
- Prior to the aforesaid Preferential Issue, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.2022-23
- The said preferential issue would be well within the Authorised Share Capital of the Company.
- No contribution is being made by the Directors of the Company either as a part of the Preferential Issue nor separately in furtherance of the objects specified therein.

- The Company is in compliance with the conditions of the continuous listing of the Equity shares as specified in the uniform listing agreement with the Stock Exchange(s) where the Equity Shares of the Company are listed.
- The Board of Directors has approved the Preferential Issue of Warrants, in its meeting held on 25.7.2022.
- The Company has not bought back any Equity shares.

(ix) Particulars of the Preferential Issue including date of passing of Board resolution

On the recommendation of all the Independent Directors of the Company at their meeting held on 25.7.2022 and the Board of Directors at its meeting held on 25.7.2022 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/-each at a premium of Rs.90 per share *i.e* for Rs.100/- per share for cash consideration, on preferential basis to the following party (hereinafter referred to as the "Investor") for an aggregate amount of Rs.5,00,00,000/- (Rupees five crores only).

No	Name of the Investor	Number of Equity Shares	Number of Equity Warrants	Total value of shares in INR
1	Saraf Housing Development Private Limited	2,50,000	2,50,000	5,00,00,000
	Total	2,50,000	2,50,000	5,00,00,000

All the independent directors attended the meeting and voted in favour of the Preferential Issue

(x) Kinds of securities offered and the price at which security is being offered

Up to 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/- each at a premium of Rs.90 per share *i.e* for Rs.100/-per share for cash consideration, on preferential basis for an aggregate amount of Rs.5,00,00,000/-(Rupees five crores only), such price being not less than the minimum price as on the Relevant Date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

(xi) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is 29th July 2022, being the earliest trading day prior to the 30 days before the date of the Annual General Meeting.

(xii) Basis on which the price has been arrived at and justification for the price

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "Stock Exchange").

The Equity Shares are in frequently traded in terms of the SEBI ICDR Regulations. BSE, being the Stock Exchange with higher trading volumes for the said period, has not been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of regulations 166A (1) of the SEBI ICDR Regulations, the floor price at which the Equity Warrants shall be issued, is ₹ 100 per Equity Warrant, being higher of the following:

1. the 90 trading days' volume weighted average price of the related Equity shares quoted on the recognised stock exchange preceding the relevant date; or
2. the 10 trading days' volume weighted average prices of the related Equity shares quoted on a recognised stock exchange preceding the relevant date.

The pricing of the Equity Warrants to be allotted on preferential basis is ₹ Rs100/- per Equity Share which is not lower than the floor price determined in the manner set out above.

(xiii) Principal terms of assets charged as securities

Not applicable.

(xiv) Change in control, if any, in the Company consequent to the preferential issue.

As a result of the proposed issue of Equity Shares/ Warrants on preferential basis, there will not be any change in the control of the Company.

(xv) Lock-in Period

The Equity Shares, the Warrants convertible into Equity Shares proposed to be issued and the pre-preferential shareholding of the proposed allottee shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

(xvi) Practicing Company Secretary Certificate

A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders through the Postal Ballot of the Company. The Certificate will also be available on the Company's website - www.nolgroup.com.

(xvii) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price

The company has not made any allotments during the year.



(xviii) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:

Not applicable as the proposed issue is not for consideration other than cash.

(xix) The current and proposed status of the investor post the preferential issues namely, promoter or non-promoter.

The current status of the allottee stands as 'Promoter Group' which shall remain the same post the preferential issue.

Independent Directors of the company after brief deliberation and discussion considered the proposal and recommended the same to the Board for passing of resolution for issue of equity shares / Warrants to Investor, on a Preferential basis subject to approval of shareholders and regulatory authorities.

//CERTIFIEDTRUECOPY//

FOR NATIONAL OXYGEN LIMITED



**MR. SHANMUGAVADIVEL SIVA
INDEPENDENT DIRECTOR
(DIN : 07732134)**

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,50,000 Equity Shares and 2,50,000 Share Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Lakshmmi Subramanian and Associates, Practicing Company Secretaries, Chennai, hereby certify that the minimum issue price for the proposed preferential issue of National Oxygen Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.100/-

The relevant date for the purpose of said minimum issue price was 29.07.2022

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
3. Since the shares of the Company are not frequently traded, we have relied on the valuation report of Mr. S. Dehaleesan, Registered IBBI Valuer (IBB/RV/04/2019/11659) dated 7th July 2022.

For Lakshmmi Subramanian & Associates

Practicing Company Secretaries



Senior Partner

MNo. 3534

CP.No 1087

Date: 27.07.2022

Place: Chennai

EXTRACT OF THE MINUTES OF MEETING OF INDEPENDENT DIRECTORS OF NATIONAL OXYGEN LIMITED HELD ON MONDAY, THE 25TH JULY 2022 AT 10.30AM THROUGH VIDEO CONFERENCE MODE.

Issuance of Equity Shares / Warrants to investor, other than existing promoter group on a Preferential Basis:

The proceeds of the preferential issue shall be utilized to reduce the long-term debts of the Company by repayment including the redemption of redeemable preference shares of the Company.

It is therefore proposed to raise funds by way of issue of 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/-each at a premium of Rs.90 per share *i.e* for Rs.100/-per share for cash consideration, on preferential basis to the following party (hereinafter referred to as the "Investor") for an aggregate amount of Rs.5,00,00,000/- (Rupees five crores only).

No	Name of the Investor	Number of Equity Shares	Number of Equity Warrants	Total value of shares in INR
1	Saraf Housing Development Private Limited	2,50,000	2,50,000	5,00,00,000
	Total	2,50,000	2,50,000	5,00,00,000

The details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act read with the rules issued there under, are set forth below:

Particulars of the Preferential Issue

i) Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to ₹ 5,00,00,000/- (Rupees five crores only) through the Preferential Issue. The proceeds of the preferential issue shall be utilized to reduce the long-term debts of the Company by repayment including the redemption of redeemable preference shares of the Company.

(ii) Maximum number of specified securities to be issued

It is proposed to offer, allot and issue up to 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/-each at a premium of Rs.90 per share *i.e* for Rs.100/-per share for cash consideration, on preferential basis.



(iii) Class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to Saraf Housing Development Private Limited belonging to the Promoter / Promoter Group.

(iv) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

Saraf Housing Development Private Limited, Promoter Group, intends to participate/subscribe to the proposed issue. Apart from the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue.

(v) Shareholding pattern of the Company before and after the Preferential Issue

Sr No	Category	Shareholding Pre Preferential Issue of Equity Shares		Shareholding Post Preferential Issue of Equity Shares	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding					
1.	Indian				
	Individual	27,62,120	57.52	27,62,120	54.67
	Body Corporates	5,99,056	12.47	8,49,056	16.81
	Sub-total	33,61,176	69.99	36,11,176	71.48
2.	Foreign Promoters	-	-	-	-
	Sub-total (A)	33,61,176	69.99	36,11,176	71.48

B. Non-Promoter Holding					
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors				
	Body Corporates	38,137	0.79	38,137	0.75
	Indian public	13,54,933	28.21	13,54,933	26.82
	Others including Non resident Indians (NRIs)	48,025	1.00	48,025	0.95
3.	Non Promoter Non-public	-	-	-	-
	Sub-total (B)	14,41,095	30.01	14,41,095	28.52
	Grand Total (A+B)	48,02,271	100.00	50,52,271	100.00

Sr No	Category	Shareholding Pre Preferential Issue of Equity warrants		Shareholding Post Preferential Issue of Equity warrants	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding					
1.	Indian				
	Individual	27,62,120	54.67	27,62,120	52.09
	Body Corporates	8,49,056	16.81	**10,99,056	**20.73
	Sub-total	36,11,176	71.48	38,61,176	72.82
2.	Foreign Promoters	-	-	-	-
	Sub-total (A)	36,11,176	71.48	38,61,176	72.82
B. Non-Promoter Holding					
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors				
	Body Corporates	38,137	0.75	38,137	0.72
	Indian public	13,54,933	26.82	13,54,933	25.55
	Others including Non resident Indians (NRIs)	48,025	0.95	48,025	0.91
3.	Non Promoter Non-public	-	-	-	-
	Sub-total (B)	14,41,095	28.52	14,41,095	27.18
	Grand Total (A+B)	50,52,271	100.00	53,02,271	100.00

(**) Assuming all the Warrants are converted into Equity Shares of the Company.

(vi) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares/warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares/Warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by the Company.

(vii) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares/Warrants proposed to be allotted and/or who ultimately control the Investor, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue.

Saraf Housing Development Private Limited: The promoter of this Company is Mr Rajesh Kumar Saraf ultimate who owns 37.69% of the paid-up share capital of the Company and is also the Managing Director of the Company

(viii) Undertakings

- Neither the Company, nor its Directors or Promoters or Investors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.
- The Company hereby undertakes that neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- The Company is eligible to make the preferential allotment to its Promoter and Promoter Group under Chapter V of the SEBI ICDR Regulations.
- It shall re-compute the price of the Equity Shares/ Warrants issued on preferential basis in terms of the provisions of SEBI ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the underlying Equity Shares/ Warrants shall continue to be locked-in till the time such amount is paid by the Investors.
- As the Equity Shares have been listed for a period of more than 90 trading days prior to the Relevant Date, the provisions of regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of warrants shall not be applicable.
- During the period beginning from 1st April 2022, until the date of this Notice of AGM notice, the Company has not made any preferential issue of the Equity Shares/ Warrants.
- The proposed allottee or Members in the Promoter Group have not sold any Equity shares during the 90 trading days preceding the relevant date.
- Prior to the aforesaid Preferential Issue, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.2022-23
- The said preferential issue would be well within the Authorised Share Capital of the Company.
- No contribution is being made by the Directors of the Company either as a part of the Preferential Issue nor separately in furtherance of the objects specified therein.

- The Company is in compliance with the conditions of the continuous listing of the Equity shares as specified in the uniform listing agreement with the Stock Exchange(s) where the Equity Shares of the Company are listed.
- The Board of Directors has approved the Preferential Issue of Warrants, in its meeting held on 25.7.2022.
- The Company has not bought back any Equity shares.

(ix) Particulars of the Preferential Issue including date of passing of Board resolution

On the recommendation of all the Independent Directors of the Company at their meeting held on 25.7.2022 and the Board of Directors at its meeting held on 25.7.2022 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/-each at a premium of Rs.90 per share *i.e* for Rs.100/- per share for cash consideration, on preferential basis to the following party (hereinafter referred to as the "Investor") for an aggregate amount of Rs.5,00,00,000/- (Rupees five crores only).

No	Name of the Investor	Number of Equity Shares	Number of Equity Warrants	Total value of shares in INR
1	Saraf Housing Development Private Limited	2,50,000	2,50,000	5,00,00,000
	Total	2,50,000	2,50,000	5,00,00,000

All the independent directors attended the meeting and voted in favour of the Preferential Issue

(x) Kinds of securities offered and the price at which security is being offered

Up to 2,50,000 equity shares and 2,50,000 Equity warrants of face value of Rs.10/- each at a premium of Rs.90 per share *i.e* for Rs.100/-per share for cash consideration, on preferential basis for an aggregate amount of Rs.5,00,00,000/-(Rupees five crores only), such price being not less than the minimum price as on the Relevant Date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

(xi) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is 29th July 2022, being the earliest trading day prior to the 30 days before the date of the Annual General Meeting.

(xii) Basis on which the price has been arrived at and justification for the price

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "Stock Exchange").

The Equity Shares are in frequently traded in terms of the SEBI ICDR Regulations. BSE, being the Stock Exchange with higher trading volumes for the said period, has not been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of regulations 166A (1) of the SEBI ICDR Regulations, the floor price at which the Equity Warrants shall be issued, is ₹ 100 per Equity Warrant, being higher of the following:

1. the 90 trading days' volume weighted average price of the related Equity shares quoted on the recognised stock exchange preceding the relevant date; or
2. the 10 trading days' volume weighted average prices of the related Equity shares quoted on a recognised stock exchange preceding the relevant date.

The pricing of the Equity Warrants to be allotted on preferential basis is ₹ Rs100/- per Equity Share which is not lower than the floor price determined in the manner set out above.

(xiii) Principal terms of assets charged as securities

Not applicable.

(xiv) Change in control, if any, in the Company consequent to the preferential issue.

As a result of the proposed issue of Equity Shares/ Warrants on preferential basis, there will not be any change in the control of the Company.

(xv) Lock-in Period

The Equity Shares, the Warrants convertible into Equity Shares proposed to be issued and the pre-preferential shareholding of the proposed allottee shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

(xvi) Practicing Company Secretary Certificate

A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders through the Postal Ballot of the Company. The Certificate will also be available on the Company's website - www.nolgroup.com.

(xvii) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price

The company has not made any allotments during the year.



(xviii) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:

Not applicable as the proposed issue is not for consideration other than cash.

(xix) The current and proposed status of the investor post the preferential issues namely, promoter or non-promoter.

The current status of the allottee stands as 'Promoter Group' which shall remain the same post the preferential issue.

Independent Directors of the company after brief deliberation and discussion considered the proposal and recommended the same to the Board for passing of resolution for issue of equity shares / Warrants to Investor, on a Preferential basis subject to approval of shareholders and regulatory authorities.

//CERTIFIEDTRUECOPY//

FOR NATIONAL OXYGEN LIMITED



MR. SHANMUGAVADIVEL SIVA
INDEPENDENT DIRECTOR
(DIN : 07732134)

3. Details of processing fee remitted are given hereunder:

Processing Fee (including GST)	Rs.3,54,000/-
TDS, if any	Nil
Net amount remitted after TDS	Rs.3,54,000/-
UTR No./Cheque/Demand Draft No.	UTR No. KKBKR22022072804525770
Dated	28-07-2022
Drawn on	Kotak Mahindra Bank Limited





Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2022-23/CA-481230.001

July 28 , 2022

**The Company Secretary,
National Oxygen Limited**
80 (Old No:141)
Greaves Road
Chennai, Tamil Nadu,
India - 600006

Dear Sir,

Sub:- Lock-In Of Securities

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities	Lock in Upto Date
Credit ISIN INE296D01010	National Oxygen Ltd-Equity Shares	27-Jul-2022	1	252885	15-Jan-2023
Debit ISIN INE296D01010	National Oxygen Ltd-Equity Shares	27-Jul-2022	1	252885	-

Thanking you,

Yours faithfully,
For **Central Depository Services (India) Limited**

Sachin Kalsulkar
Deputy Manager – Operations

c.c Cameo Corporate Services Limited

**Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi
Marg, Lower Parel (East), Mumbai - 400013.
Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443
Website : www.cdslindia.com**