



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.**

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

CIN No. L24111TN1974PLC006819

29th July 2022

To

DM-Corporate Services
BSE Limited
Phi raze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Scrip code : 507813

Dear Sir/Ma'am,

Sub: Submission of Annual Report of the 47th Annual General Meeting for FY 2021-22 to be held on 30th August 2022 - Regulation 34 of SEBI (LODR) Regulation, 2015

In pursuance with Regulation 34 of SEBI (LODR) Regulation, 2015, please find the enclosed Annual Report of the 47th Annual General Meeting for the FY 2021-22 to be held on 30th August 2022 at 3.00pm through video conferencing facility which does not require physical presence of members of a common venue. The deemed venue for the 47th Annual General Meeting shall be the registered office of the Company.

The E voting period begins from 27th August 2022 to 29th August 2022,
Cut-off date will be 23rd August 2022 and
The closure of book will be from 24th August 2022 to 30th August 2022

Kindly take the same on records.

For NATIONAL OXYGEN LIMITED

Mr. Akhil Paliwal
Company Secretary



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

NATIONAL OXYGEN LIMITED



47TH ANNUAL REPORT

2021 - 2022

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Rajeshkumar Saraf	Managing Director
Shri Gajanand Saraf	Whole time Director
Smt Sarita Saraf	Director
Shri Shanmugavadivel Siva	Independent Director
Smt Mona Milan Parekh	Independent Director
Shri Amit Kumar Agarwal	Independent Director
Shri P Ramalinga Srinivasan	Chief Financial Officer
Shri Akhil Paliwal	Company Secretary

AUDIT COMMITTEE

Shri Shanmugavadivel Siva	Independent Director (Chairman)
Smt Mona Milan Parekh	Independent Director (Member)
Smt Sarita Saraf	Independent Director (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Shanmugavadivel Siva	Independent Director (Chairman)
Shri Gajanand Saraf	Whole Time Director (Member)
Smt Mona Milan Parekh	Independent Director (Member)

NOMINATION AND REMUNERATION COMMITTEE

Shri Shanmugavadivel Siva	Independent Director (Chairman)
Smt Mona Milan Parekh	Independent Director (Member)
Shri Amit Kumar Agarwal	Independent Director (Member)

STATUTORY AUDITOR

M/s. J K V S & Co,
Chartered Accountants
209-Hans Bhawan
1, Bahadur Shah Zata Marg
New Delhi- 110002

SECRETARIAL AUDITOR

M/s. Lakshmmi Subramanian & Associates
Murugesu Naicker Office Complex,
No. 81, Greams Road,
Chennai - 600006.

Internal Auditors

R. Bala Subramanian
Chartered Accountant
No. 2 Sairam Street
S.I.S.I Colony (Extn),
Ullagaram,
Chennai - 600091.

Principal Banker:

Punjab National Bank
No. 9, Nungambakkam High Road,
Nungambakkam
Chennai - 600034

Registrars & Share Transfer Agents

M/s. Cameo Corporate Services Limited

Subramanian Building

No.1, Club House Road,

Chennai - 600002

Phone: 044-28460390

Email: cameo@cameoindia.com

Stock Exchanges Where Company's Securities are listed

BSE Limited

Registered Office, ADM Office

Door no. S-1, Alsa Mall, No.4, (Old No.149)

Montieth road,

Egmore, Chennai-600008

Email: contact@nolgroup.com

Website: www.nolgroup.com

Investor Relations Email ID: grievanceredressal@nolgroup.com

Contact Number: 044 - 28520096

Corporate Identity Number: L24111TN1974PLC006819

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 which Reporting Company exercises Significant influence over the	Purchase of any goods or materials	500	5years
Saraf Housing Development Private Ltd (SHD)	Company which Reporting Company exercises Significant influence over the	Rent and interest paid	500	5years
Saraf Housing Development Private Ltd (SHD)	Company which Reporting Company exercises Significant influence over the	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. Lakshmi 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	-	-	-	-
	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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors' have pleasure in presenting the 47th Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2022.

FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2022.

Particulars	Standalone	
	2021 - 22 (Rs. in Lakhs)	2020 - 21 (Rs. in Lakhs)
Revenue from operations	5060.73	3976.47
Other Income	143.92	39.88
Profit/(Loss) before interest and Depreciation	1287.34	667.13
Less: Interest	215.15	448.41
Less: Depreciation	309.45	328.24
Profit/(Loss) before tax	762.74	(109.52)
Provision for tax	0	0
Tax for earlier years	0	0
Deferred Tax	0	0
Profit / (loss) after tax	762.74	(109.52)
Other comprehensive Income	(0.47)	(2.59)
Total Comprehensive Income for the period	762.27	(106.93)

BUSINESS PERFORMANCE:

During the year under review, the Company has made profit of Rs 762.74 lakhs against loss of Rs.109.52 lakhs in the previous financial year. The total comprehensive income/Loss of the company for the year under review is income of Rs.762.27 lakhs against comprehensive income/Loss of (Rs.106.93lakhs) in the last financial year.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2022 was Rs. 4,80,22,710/-

During the year the Company has issued 8.25% Non Cumulative Compulsory Convertible preference shares (CCPS) which shall hold preferential right to Dividend and shall rank pari passu with existing equity shares upon conversion. These CCPS have been issued by way of conversion of a portion of outstanding Loan amount due to Loan creditors . On 11th February 2022, based on the written consent of the CCPS Shareholder and necessary approvals, the Company has varied the terms of the CCPS

and converted it into 1196410 Nos. 8.25% Non Convertible Redeemable preference shares (RPS) amounting to Rs.1200 Lacs . The RPS are redeemable within a period not exceeding 20 years with a liberty to redeem at every 5 years at the option of the Company

The Company has proposed to increase the Authorized Share capital from Rs.17,00,00,000/- (Rupees Seventeen Crores only) divided into 50,00,000 (Fifty Lakh) number of Equity shares of Face Value of Rs.10/- (Rupees Ten only) and 12,00,000 (Twelve Lakh) Preference shares of Rs.100/- (Rupees Hundred only) each to Rs.17,10,00,000/- divided into 51,00,000 (Fifty one Lakh) number of equity shares of Rs.10/- (Rupees Ten only) and 12,00,000 (Twelve Lakh) number of preference shares of Rs.100/- (Rupees Hundred only).

The Company has proposed to issue 2,50,000 (Two Lakh Fifty Thousand) 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 upto Rs.2,50,00,000 (Rupees Two crore fifty lakhs only) and 2,50,000 (Two Lakh Fifty Thousand) number of share warrants of Rs. 100/- (Rupees Hundred only) each aggregating upto Rs.2,50,00,000 (Rupees Two Crore Fifty Lakhs only) to M/s. Saraf Housing Development Private Limited belonging to promoter group, subject to the approval of BSE. Since the present authorised capital is not sufficient to accommodate the proposed issue, the company has placed the resolution in Item no.7 in Notice to AGM for increasing Authorized Capital before the shareholders for their approval at the present AGM.

DIVIDEND:

The Board of Directors wish to conserve the profit for future development and expansion and hence have not recommended any dividend for the financial year 2021-22

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There has been no loan and guarantees given or made by the Company under Section 186 of the Act,2013 during the financial year 2021-22. Details of investments of the company is given in Note 5 of Notes to Financial Statements.

TRANSFER TO GENERAL RESERVE:

Your Company does not propose any transfer of funds to the General Reserve. However Board decided to retain the profit of Rs.762.74 lakhs in the Retained earnings.

DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2022

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC 2, are appended as **Annexure I**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**Industry Structure and Developments**

Presently the Company Manufactures industrial gasses both in liquid and gaseous form. The order book position is comfortable since the Company was able to tie up long term contracts with the customers. The plant at Pondicherry and Perundurai is also performing at its full rated capacity. The Company is working at its market front since the supply of the Companies product has increased compared to the previous year.

Opportunities and Threats:

Our Company project has resulted in high quality output which has resulted to tie up long term contracts with the customers. Our main concern is, continuous competition from other manufactures in the same line of production.

Segment wise performance:

Presently the Company has one manufacture segment to manufacture industrial gasses both in liquid and gaseous form at plants situated at Pondicherry and Perundurai. The plants situated at both places are performing at full rate capacity. The products are very useful to hospitals and industry sector. Our products are in competitive position in the market.

Risks and Concerns:

Our main concern is, continuous competitive from other manufacturers in the same line of production by reducing the price in the market due to which the Company has to reduce the price to retain its share in the market.

RISK MANAGEMENT REPORT

Although the company has long been following the principle of risk minimization as is the forming every industry, it has now become a compulsion. Therefore, in accordance with the provisions of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The objective of this policy is to ensures sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating

inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

BOARD POLICIES

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company www.nolgroup.com

- (i) Code of conduct for Directors and Senior Management
- (ii) Board Diversity Policy
- (iii) Policy on determining materiality of events
- (iv) Policy on documents preservation and archival
- (v) Terms of appointment of Independent Directors
- (vi) Policy on Related Party Transactions
- (vii) Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013

BOARD DIVERSITY

Since the Company falls under the exempted category as provided under Regulation 15 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 disclosure on Board diversity is not applicable.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Training on all sectors is given to its employees periodically and motivated to work in line with the development of the industry. The willingness and commitment of the employees help the company to stand tall among its customer in quality and service.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. The said policy is placed in the

website of the Company viz www.nolgroup.com

The Company has constituted Internal Complaint Committee as per the aforesaid Act. The details of the Committee Members are given below:

The company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and there are no order against the company affecting the financials of the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

AUDITORS

Statutory Auditors

M/s. JKVS & Co, Chartered Accountants, New Delhi (Firm Registration Number: 318086E) was appointed as statutory auditor by shareholders of the company for a term of five years in the 42nd Annual General Meeting held on 28th August 2017 and they continued to be the Auditors of the company till this 47th Annual General Meeting.

Pursuant to the recommendation by Audit committee to the Board of Directors of the company, and on obtaining consent letter from M/S. G C Daga & Co, Chartered Accountant, (Firm Registration Number: 000668S) to be appointed as statutory auditor of the company for a consecutive term of five years in this 47th Annual General Meeting which is to be held on 30th August, 2022 and they continue to be the

Auditors till 52nd Annual General Meeting.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s. JKVS & Co, Statutory Auditor, in their audit report.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Membership No. CP 3534) was appointed to conduct the Secretarial Audit for the financial year 2021-2022.

The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as **Annexure II**.

Qualification in Secretarial Audit Report

There are no material qualifications in the Secretarial Report.

Internal Auditors

Mr. R. Bala Subramanian, Chartered Accountants, are the Independent Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements

Cost Auditor

Pursuant to notification of Companies (Cost Records and Audit) Rules,2014 read with Companies(Cost Records and Audit) Amendment rules,2014, the Company does not fall under the purview of Cost Audit.

DIRECTORS AND KEY MNAGERIAL PERSONNEL

Board Composition

Mr.Rajeshkumar Saraf	Managing Director
Mr.Gajanand Saraf	Whole time Director
Mrs.Sarita Saraf	Director
Mr.Shanmugavadivel Siva	Independent Director
Mrs.Mona Milan Parekh	Independent Director
Mr.Amit Kumar Agarwal	Independent Director

Key Managerial Personnel

Mr.Rajesh Kumar Saraf	Managing Director
Mr.P.Ramalingam Srinivasan	Chief Financial Officer
Mr.AkhilPaliwal	Company Secretary

Meetings of Board of Directors

The Board of Directors met nine times during the financial year 2021-22

NUMBER OF COMMITTEE MEETINGS:

There were 6 Audit Committee meetings, 2 Nomination and Remuneration Committee meeting and 2 Stakeholders Relationship Committee held during the financial year 2021-22.

AUDIT COMMITTEE

Composition of Audit Committee

Mr. Shanmugavadivel Siva	Independent Director (Chairman)
Mrs. Mona Milan Parekh	Independent Director (Member)
Mrs. Sarita Saraf	Independent Director (Member)

NOMINATION AND REMUNERATION COMMITTEE

Composition of Nomination & Remuneration Committee

Mr. Shanmugavadivel Siva	Independent Director (Chairman)
Mrs. Mona Milan Parekh	Independent Director (Member)
Mr. Amit Kumar Agarwal	Independent Director (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of Stakeholders Relationship Committee

Mr. Shanmugavadivel Siva	Independent Director (Chairman)
Mr. Gajanand Saraf	Whole Time Director (Member)
Mrs. Mona Milan Parekh	Independent Director (Member)

CORPORATE SOCIAL RESPONSIBILITY

Your Company is having accumulated losses and not having profits more than Rs. 5 Crores in the year 2020-21 or net worth more than Rs. 500 Crores or Turnover of more than Rs. 1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its Compliance in accordance with the provisions of Section 135 of the Act, does not arise.

BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committee. The Manner in which the evaluation has been carried out is explained below.

Evaluation of Executive Directors at Independent Director's Meeting:

During the year under review, the Independent Directors met, inter alia to:

- (i) Review the performance of Non - Independent directors and the Board as a whole.

(ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

(iii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2022, which has been relied on by the Company and placed at the Board Meeting.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 34 (3), 18 (3) and 46 of SEBI (LODR) Regulations, 2015, the Board of Directors had approved the policy on Vigil Mechanism, Whistle Blower and the same was hosted on the website of the Company. The Policy inter alia provides to direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no director/employee has been access to the Chairman of the Audit Committee and that no complaints were received during the year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

EXTRACT OF ANNUAL RETURN:

The Submission of Extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment rules, 2021 dated 5th March, 2021. Hence, the question of attaching MGT-9 with this report does not arise. However, the Annual return can be viewed in the website of the company www.nolgroup.com

DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website www.nolgroup.com

DIRECTORS' RESPONSIBILITIES STATEMENT:

Pursuant to the requirement of Section 134 (5) of the Act, the Directors hereby confirm:

1. That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
2. That they had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

3. That they had taken proper and sufficient care for the maintenance of adequacy Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Conservation of Energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies(Accounts) Rules, 2014 are mentioned below.

Details relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

(A) Conservation of energy:

- 1) Introduction of efficient lighting system and special capacitor banks for improvement of power factor.
- 2) Improvements in operating efficiency and reduction of losses at workers level
- 3) Technology for production of gasses is being upgraded continuously. Also distribution technology for cryogenic liquid products is streamlined.
- 4) Capital investments on energy conservation equipments: Nil

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(B) Technology absorption:

- 1) The efforts made towards technology absorption: Nil
- 2) Benefits derived

Production improvements NIL

Cost Reduction NIL

Product development or Import substitution NIL

(i) Imported Technology NIL

(ii) Expenditure incurred on Research and Development NIL

(C) Foreign exchanges and outgo:

Details	2021-2022 Rs. In Lacs	2020-2021 Rs. In Lacs
Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange	Nil	Nil

CIF value of imports - Raw Materials - Calcium Carbide	21.11	44.58
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CORPORATE GOVERNANCE REPORT:

Since your Company's paid-up Equity Capital, and Net worth is less than Rs.10 Crores and Rs.25 Crores respectively, the provisions of SEBI (LODR), 2015 relating to Corporate Governance, is not applicable to the Company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP :

Executive Directors	Ratio to Median Remuneration
Mr. Rajesh Kumar Saraf - Managing Director	24.56:1
Mr. Gajanand Saraf - Whole Time Director	4.09:1

ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation of the Contributions made by employees at all levels, towards the continued growth and prosperity of your Company.

Directors also take this opportunity to convey their thanks to all the valued

shareholders of the Company and to the Bakers for their valuable services.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Place: Chennai
Date: 25/07/2022

For and on behalf of the Board
National Oxygen Limited

Sd/-

Sd/-

Rajesh Kumar Saraf
Managing Director
DIN : 00007353

Gajanand Saraf
Whole time Director
DIN : 00007320

ANNEXURE-I
DETAILS OF RELATED PARTY TRANSACTIONS
Form No. AOC-2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the (Accounts)Rules,2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub section(1) of Section188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
 - a) Name(s) of the related party and nature of relationship : NIL
 - b) Nature of Contracts /arrangements/transactions : NIL
 - c) Duration of Contracts or arrangements/transactions : NIL
 - d) Salient terms of the contracts or arrangements or transactions including the value : NIL
 - e) Justification for entering in to such contracts or arrangements or transactions : NIL
 - f) Date(s) of approval by the Board : NIL
 - g) Amount paid as advances, if any : NIL
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:
 - a) Name of the related party and nature of relationship:
 - (i) Pondicherry Agro Foods Private Limited
 - (ii) Saraf Housing Development Private Limited
 - (iii) ECA Gases LLP
 - (iv) G N Saraf - Whole Time Director
 - (v) Rajesh Kumar Saraf -Managing Director
 - (vi) Sarita Saraf - Director

 - b) Nature of transaction
 - (i) Sale of Products to ECA Gases LLP
 - (ii) Purchase of goods from ECA Gases LLP
 - (iii) Interest paid to Saraf Housing Private Limited
 - (iv) Managerial Remuneration
 - (v) Directors sitting fee
 - (vi) Issue of Compulsory Convertible Preference shares by the Company

C) Salient terms of the transaction including the value if any

Nature of Transactions	Enterprise in which KMP exercise significant influence (Amount in Lakhs)	Key Managerial personnel & Their Relatives (Amount in Lakhs)
Sales of Products ECA Gases LLP	11.99	
Purchase of Goods	70.30	
Interest paid to Saraf Housing Development Private Limited	30.70	
Managerial Remuneration		63.22
Rent paid		31.20

Place : Chennai
Date : 25/07/2022

For and on behalf of the Board

Sd/-
Rajesh Kumar Saraf
Managing Director
DIN : 00007353

Sd/-
Gajanand Saraf
Whole time Director
DIN : 00007320

ANNEXURE II
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
National Oxygen Limited
Door No.S-1, Alsa Mall, No.4 (Old No.149), Montieth road,
Egmore, Chennai-600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National Oxygen Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by National Oxygen Limited ("the Company") for the financial year ended on 31st March, 2022 according to the provisions as applicable to the Company during the period of audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act 1999, rules and regulations with reference to imports of raw materials
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. However, the Regulation 24A relating to Secretarial Compliance Report is not applicable to the Company for the period under review;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(vi) The Listing Agreement entered into by the Company with the Stock Exchanges where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

(vii) Secretarial Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(viii) In our opinion and as identified and informed by the Management of the Company the following laws as being specifically applicable to the Company

1. Explosives Act, 1884
2. Explosives Rules, 2008
3. Gas Cylinder Rules, 2004
4. Static & Mobile pressure vessels (unfired) Rules 1981
5. Drugs & Cosmetics Acts & Rules
6. The Legal Metrology Act, 2009

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines as mentioned above.

We further report that there were no actions / events in pursuance of

The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, the Company has adequate systems and control mechanism in the company to monitor and ensure compliance with applicable laws as given under (vii) above, other general laws including Industrial Laws, Human Resources and Labour Laws and Environmental Laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors,

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. The company has allotted cumulative convertible preference shares to M/s Saraf Housing Development Private Limited, form PAS 3 filed on 12/07/2021 and the same was withdrawn due to non availability of approval from BSE .
2. The company has altered the terms of issue of Non convertible 8.25% cumulative convertible preference shares into 8.25% Redeemable preference shares, holder of shares being M/s. Saraf Housing Development Private Limited Rs.12,00,00,000/-, form PAS 3 filed on 04/03/2022
3. The company has appointed Mr. Akhil Paliwal as company secretary with effect from 15thDecember 2021
4. The company has approached Kotak Bank for sanction of funds and non fund based credit facilities for Rupees Twenty Three crores Thirty seven lakhs, secured by current assets and movable assets.

There are no material events after the end of the financial year 31st March 2022.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-

Place: Chennai.

Date:20/07/2022

LakshmmiSubramanian
Senior Partner
FCS No. 3534
C.P.No.1087
UDIN : F003534D000655669

ANNEXURE-A

The Members
National Oxygen Limited
Door No.S-1, Alsa Mall, No.4(Old No.149), Montieth road,
Egmore, Chennai-600008

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 20/07/2022

For LAKSHMMI SUBRAMANIAN &ASSOCIATES
Sd/-

LakshmmiSubramanian
Senior Partner
FCS No. 3534
C.P.No.1087
UDIN : F003534D000655669

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL OXYGEN LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NATIONAL OXYGEN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the

Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S.No.	Key Audit Matter	Auditor's Response
1	<p>Valuation of trade receivables As disclosed in Note 8 to the financial statements.</p> <p>The Company assesses periodically and at each financial year end, the expected credit loss associated with its receivables. When there is expected credit loss impairment, the amount and timing of future cash flows are estimated based on historical, current and forward-looking loss experience for assets with similar credit risk characteristics. We focused on this area because of its significance and the degree of judgement required to estimate the expected credit loss and determining the carrying amount of trade Receivables.</p>	<p>How our audit addressed the key audit matter: We obtained an understanding of the Company's credit policy for trade receivables and evaluated the processes for identifying impairment indicators. We have reviewed and tested the ageing of trade receivables. We have reviewed management's assessment on the credit worthiness of selected customers for trade receivables. We further discussed with the key management on the adequacy of the allowance for impairment recorded by the Company and reviewed the supporting documents provided by management in relation to their assessment. We have also reviewed the adequacy and appropriateness of the impairment charge based on the available information.</p> <p>Our Observation: Based on our audit procedures performed, we found management's assessment of the recoverability of trade receivables to be reasonable and the disclosures to be appropriate.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises of the Board's Report including its Annexures, and other report placed by the management before the members. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter

referred to as the “Order”), we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i).The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 41(A) to the financial statements;
 - (ii).The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii).There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. There has been no delays in transferring amounts, to the Investor Education and Protection Fund by the Company.
 - (iv).a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

i) The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.

j) MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

For J K V S & Co.

Chartered Accountants

Firm Regn No. 318086E

sd/-

(SAJAL GOYAL)

Partner

Membership No. 523903

UDIN: 22523903AJJNOR3447

Place: New Delhi

Date : May 21,2022

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NATIONAL OXYGEN LIMITED on the financial Statements as of and for the year ended March 31, 2022)

We report that:

- i) In respect of its Property Plant and Equipment and its Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and for its Intangible Assets.
 - b) The Property Plant and Equipment have been physically verified by the management, wherever possible, at the close of the year as confirmed by the management and no material discrepancy were noticed on such verification. In our opinion the frequency of verification of fixed assets is reasonable having regards to the size of the company and nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
 - e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company
- ii. In respect of its Inventories:
 - a) As explained to us, physical verification has been conducted by the management, wherever possible, at all its locations at reasonable intervals during the year in respect of inventory of raw materials and finished goods. The discrepancies noticed on physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
 - b) Based on our examination of the books of accounts of the Company, the Company has been sanctioned working capital limits from banks or financial institutions during the year. Quarterly return / statements have been filed by the company and no material discrepancies were noticed.

- iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii)(a) to (iii)(f) of the said Order are not applicable to the Company.
- iv. As per the information and explanations provided to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided by the company;
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amount which are deemed to be deposits, to which the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply;
- vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company has generally been regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and based on the records of the company examined by us, the amount of outstanding dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute are stated below:

Name of the Statute	Nature of Dues	Amount Rs in Lacs	Period to which the amount relates	Forum where dispute pending
Central Excise Act, 1944	Excise duty demanded on the facility charges being charged	1.06	Sept'2000 to Aug'2001	CESTAT, Southern Bench
Central Excise Act, 1944	Departmental appeal against the partial favourable order passed by Commissioner (Appeals) for Excise duty demanded on the rental / facility charges being charged	4.91	Sept'2000 to Aug'2001	CESTAT, Southern Bench
Central Excise Act, 1944	Departmental appeal against the favourable order passed by CESTAT in respect of 8% duty demanded on supply to ISRO under Nil rate of duty while availing Cenvat Credit	5.71	2000-01	Madras High Court
Central Excise Act, 1944	Excise duty demanded on the Cylinder Repair charges being charged	0.20	Sept'2006 to Mar'2007	CESTAT, Southern Bench
Central Excise Act, 1944	Excise duty demanded on the Cylinder Holding / facility charges being charged	1.67	May'2006 to Aug'2006	CESTAT, Southern Bench
Service Tax	Service Tax demanded on the Lease charge income received	11.32	2002-03 & 2003-04	CESTAT, Southern Bench
Service Tax	Service Tax demanded on the Lease charge income received	6.69	2004-05 & 2005-06	CESTAT, Southern Bench
Customs Act, 1961	Differential Customs Duty on Import of Second hand Plant (including Interest & Penalty)	88.24	1994-95	CESTAT, Southern Bench
Service Tax	Service Tax on GTA claimed by the Deptt. which is contested by the company	3.86	Apr'2012 to Mar'2013	Madras High Court
Income Tax Act, 1961	Disallowance of expenses	2.09	AY-2012-13	Dy. Commissioner of Income Tax

Income Tax Act, 1961	Disallowance made by the Assessing Officer which are not justified. Also, brought forward Depreciation Loss not fully set off.	35.58	AY 2018-19	CIT (Appeals)
Income Tax Act, 1961	Set off LTCG against Brought forward losses not properly considered, resulting in demand.	110.85	AY 2019-20	Dy. Commissioner of Income Tax

- viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or debenture holders. Further, the Company has not taken any loan from the government.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans availed/ amounts raised by issue of debt securities during the year have been utilized for the purpose for which it was obtained.
- d) Based on the information and explanation given to us and based on our examination of the records of the Company, short term loans have not been utilized by the Company for long term purposes.
- e) Based on the information and explanation given to us, and the books of account examined by us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company
- x. a) According to the information and explanation given to us by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x) of the order are not applicable to the Company.

- b) During the year, the Company has made preferential allotment of Redeemable Preference shares by way of alteration of terms of Compulsorily Convertible Preference Shares which were issued during the previous year by converting the unsecured loan availed by the Company, and has complied with the provisions of section 42 of the Companies Act, 2013. As per the information and explanations provided to us, the amount raised at the time of availing the said Loan was used for the purposes for which the funds were raised.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of clause 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company and as confirmed by the management, the transaction entered into with the related parties are in compliance with section 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements in accordance with the applicable accounting standards. Section 177 of the Act is not applicable to the company.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi) of the Order are not applicable to the company.
b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d) According to the representations given by the management, the Group does not have any CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company
- xvii. The Company has not incurred any cash loss in the current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on the criteria prescribed for applicability under the Act, the Company does not attract the provisions of Section 135 of the Act. Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

For J K V S & Co.
Chartered Accountants
Firm Regn No. 318086E
Sd/-

(SAJAL GOYAL)
Partner
Membership No. 523903
UDIN: 22523903AJJNOR3447

Place: New Delhi
Date : May 21,2022

NATIONAL OXYGEN LIMITED
CIN : L24111TN1974PLC006819
Balance Sheet as at 31st March,2022

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	Note No.	As at 31/03/2022 Rs. in Lacs	As at 31/03/2021 Rs. in Lacs
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	2,423.89	2,648.18
Capital Work-in-Progress	3	-	6.38
Intangible Assets	4	3.17	0.02
Financial Assets :			
i) Investments	5	10.16	20.89
ii Other financial Assets	6	128.00	51.04
Total Non Current Assets		2,565.22	2,726.51
Current Assets			
Inventories	7	88.97	63.15
Financial Assets:			
i) Trade Receivables	8	504.40	500.09
ii) Cash and Cash Equivalents	9	534.18	2.00
iii) Other Bank Balances	10	112.84	99.40
iv) Other Financial Assets	11	84.27	130.51
Current Tax Assets (Net)	12	13.98	10.05
Other Current Assets	13	76.45	66.49
Total Current Assets		1,415.09	871.68
Total Assets		3,980.31	3,598.19
EQUITY AND LIABILITIES			
Equity			
i) Equity Share Capital	14	480.23	480.23
ii) Other Equity	15	(478.65)	(40.92)
Total Equity		1.57	439.31
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
i) Borrowings	16	3,036.76	1,917.25
ii) Other Financial Liabilities	17	139.42	86.78
Deferred Tax Liabilities (Net)	18	-	-
Provisions-Non Current	19	68.22	63.55
Total Non-Current Liabilities		3,244.40	2,067.59
Current Liabilities			
Financial Liabilities :			
i) Borrowings	20	245.26	603.75
ii) Trade Payables	21		
-Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		325.22	341.46
iii) Other Current Financial Liabilities	22	134.79	112.46
Other Current Liabilities	23	19.38	24.98
Provisions	24	9.69	8.64
Total Current Liabilities		734.34	1,091.29
Total Liabilities		3,978.74	3,158.88
Total Equity and Liabilities		3,980.31	3,598.19
Significant Accounting Policies	'1'		

The accompanying notes are an integral part of the financial statements
As per our report of even date annexed,

For J K V S & Co.
Chartered Accountants
Firm Registration 318086E

sd/-
(SAJAL GOYAL)
Partner
Membership No. 523903

Place : Chennai
Date : 21st May 2022

sd/-
AKHIL PALIWAL
/ Secretary
M.No.A61761

sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

For and on behalf of the Board
for NATIONAL OXYGEN LTD

sd/-
G.N. SARAF
Chairman
DIN: 00007320

sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Statement of Profit and Loss for the year ended 31st March, 2022

	Note No.	31/03/2022	31/03/2021
INCOME		Rs. in Lacs	Rs. in Lacs
Revenue from Operations	25	5,060.73	3,976.47
Other Income	26	143.91	39.88
Total Income		5,204.64	4,016.35
EXPENSES			
Cost of Materials Consumed	27	94.53	51.64
Purchases of Stock-in-Trade	28	-	121.89
Changes in Inventories	29	(10.73)	17.09
Employee Benefits Expenses	30	358.38	302.87
Power and Fuel	31	2,856.03	2,295.58
Other Expenses	32	619.09	560.16
Total Expenses		3,917.30	3,349.23
Profit before interest, tax, depreciation and amortisation		1,287.34	667.13
Finance Costs	33	215.15	448.41
Depreciation and Amortization	34	309.45	328.24
Profit/ (Loss) before Tax		762.74	(109.52)
Tax Expenses:	35		
Current Tax (Including for earlier years)		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year		762.74	(109.52)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Post employment benefit obligations		(0.47)	(2.59)
Other Comprehensive Income for the year, net of tax		(0.47)	(2.59)
Total Comprehensive Income / (Loss) for the year		762.27	(106.93)
Earnings per Equity Share:			
Basic (₹)		15.88	(2.28)
Diluted (₹)		15.88	(2.28)

The accompanying notes are an integral part of the financial statements
As per our report of even date annexed.,

For J K V S & Co.
Chartered Accountants
Firm Registration 318086E

For and on behalf of the Board
for NATIONAL OXYGEN LTD

sd/-
(SAJAL GOYAL)
Partner
Membership No. 523903

sd/-
AKHIL PALIWAL
/ Secretary
M.No.A61761

sd/-
G.N. SARAF
Chairman
DIN: 00007320

sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Place : Chennai
Date : 21st May 2022

Cash Flow Statement for the year ended 31st March 2022

A. CASH FLOW FROM OPERATING ACTIVITIES	Year ended 3/31/2022	Year ended 3/31/2021
	Rs. in Lacs	Rs. in Lacs
Profit/(Loss) before Tax	762.74	(109.52)
Adjustment for :		
Finance Costs	215.15	448.41
Depreciation and Amortization Expenses	309.45	328.24
Remeasurement of Post employment benefit obligations	0.47	2.59
Provision for Doubtful Loans, Advances and Debts (Net)	-	-
(Gain)/ Loss on Fair Value of Investments	10.00	-
(Profit) / Loss on sale of Fixed Assets (Net)	(109.77)	(2.88)
Interest & Dividend Income	(11.81)	(8.36)
Operating profit before working capital changes	1,176.23	658.47
<u>Changes in working Capital:</u>		
Inventories	(25.82)	(17.31)
Trade and other Receivables	(45.00)	(7.23)
Long Term Liabilities and Provisions	57.30	(8.58)
Trade and other Payables	1.54	29.57
Cash generation from Operations	1,164.25	654.92
Payment of Direct Taxes	(3.93)	(2.22)
Net Cash generated/ (used) - Operating Activities	1,160.32	652.70
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(94.87)	(78.96)
Purchase of Investment	(2.67)	(2.19)
Sale of Investments	3.40	-
Sale of Fixed Assets	122.71	2.88
Interest Received	11.81	8.36
Dividend Received	0.00	0.00
Net Cash Generated/ (Used) - Investing Activities	40.39	(69.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	1,100.00	417.48
Repayment of Long-term Borrowings	(1,187.53)	(324.33)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(355.05)	(231.28)
Finance Cost Paid	(215.15)	(448.41)
Net Cash Generated/ (Used) - Financing Activities	(657.73)	(586.54)
Net Increase/ (Decrease) in Cash and Cash Equivalents	542.97	(3.72)
Add : Opening Cash and Cash Equivalents	101.40	105.12
Closing Cash and Cash Equivalents	644.37	101.40

Reconciliation of Financial Liabilities - Borrowings	2021-22	2020-21
Opening balance	2,521.01	3,859.14
Add: Proceeds of borrowings	1,100.00	417.48
Less: Repayment of borrowings	(1,542.58)	(555.61)
<u>Add / (Less) Non-cash movement</u>		
Conversion of Loan into Compulsorily Convertible Preference Shares	-	(1,200.00)
Variation of terms of CCPS to Redeemable Preference Shares	1,200.00	-
	3,278.43	2,521.01

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date annexed.,

For J K V S & Co.
Chartered Accountants
Firm Registration 318086E

sd/-
(SAJAL GOYAL)
Partner
Membership No. 523903

Place : Chennai
Date : 21st May 2022

For and on behalf of the Board
for NATIONAL OXYGEN LTD

sd/-
AKHIL PALIWAL
/ Secretary
M.No.A61761

sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

sd/-
G.N. SARAF
Chairman
DIN: 00007320

sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

NATIONAL OXYGEN LIMITED
CIN : L24111TN1974PLC006819
Statement of Changes in Equity as at 31st March 2022

A. Equity Share Capital :

a) Particulars	Note No.	Numbers	Rs. in Lacs
Equity Shares outstanding as at 01-04-2020	14	4,802,271	480.23
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at 01-04-2020		4,802,271	480.23
Changes in Equity Share Capital		-	-
Equity Shares outstanding as at 31-03-2021		4,802,271	480.23
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at 01-04-2021		4,802,271	480.23
Changes in Equity Share Capital		-	-
Equity Shares outstanding as at 31-03-2022		4,802,271	480.23

B. Other Equity :

Particulars	Reserves & Surplus				Other Comprehensive Income	Equity Component of Compounding Financial Instrument	Total -Other Equity
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans		
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs		Rs. in Lacs
Balance as at 01-04-2020	40.00	778.39	499.73	(2,455.97)	3.86	-	(1,134.00)
Profit/ (Loss) for the year	-	-	-	(109.52)			(109.52)
Remesasurements of Gain / (Loss)					2.59		2.59
Compulsorily Convertible Preference Shares (CCPS) issued during the year						1,200.00	1,200.00
Balance as at 31-03-2021	40.00	778.39	499.73	(2,565.49)	6.45	1,200.00	(40.92)
Balance as at 01-04-2021	40.00	778.39	499.73	(2,565.49)	6.45	1,200.00	(40.92)
Profit/ (Loss) for the year				762.74			762.74
Remesasurements of Gain / (Loss)					(0.47)		(0.47)
Variation of terms of Compulsorily Convertible Preference Shares to Redeemable Preference shares (Refer Note						(1,200.00)	(1,200.00)
Balance as at 31-03-2022	40.00	778.39	499.73	(1,802.75)	5.98	-	(478.65)

As per our report of even date annexed.,

For J K V S & Co.

Chartered Accountants

Firm Registration 318086E

For and on behalf of the Board
for NATIONAL OXYGEN LTD

sd/-

AKHIL PALIWAL
Company Secretary
M.No.A61761

sd/-

G.N. SARAF
Director
DIN: 00007320

sd/-

(SAJAL GOYAL)

Partner

Membership No. 523903

sd/-

P.RAMALINGA SRINIVASAN
Chief Financial Officer

sd/-

RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Place : Chennai

Date : 21st May 2022

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements

Corporate information:

National Oxygen Limited (CIN : L24111TN1974PLC006819) is a Listed company domiciled in India and was incorporated on 23rd December 1974 and is governed under the Companies Act,2013. The company is primarily engaged in manufacturing of Industrial Gases .

The financial statements of the Company for the year ended 31st March 2022 were authorised for issue by the Board of Directors at their meeting held on 21st May 2022.

1 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF ACCOUNTING

These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation :

a) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 , read with the Companies (Indian Accounting Standards) Rules,2015 and other relevant provisions of the Act as applicable.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

b) Historical cost convention :

The financial statements have been prepared on accrual basis under the historical cost basis, except for certain assets and liabilities which are measured at their fair value as indicated in the respective accounting policy.

1.2 Use of judgements and estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Provision and employee liability for litigation

1.3 New Standards/ Amendments to existing Standards issued but not yet adopted :

The MCA has not notified any new Accounting Standards / amendments to existing Accounting Standards which are issued but not yet effective upto the date of issuance of the Company's Financial Statements, to the extent applicable to the company.

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements

1.4 Significant Accounting Policies

A PROPERTY PLANT & EQUIPMENT:

- a) Property, Plant & Equipments are stated at cost net of Cenvat ,Value added tax, Goods and service Tax etc, depreciation and impairment. Cost of acquisition includes duties, taxes, incidental expenses, erection and commissioning expenses and interest etc. upto the date the asset is ready for its intended use.
- b) The Carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external-internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital. Based on the review, the management concluded that there was no indication of any impairment as at the Balance Sheet date.

B DEPRECIATION:

- a) The company computes depreciation with reference to the useful life/ revised remaining useful life of the assets as specified by and in the manner prescribed in Schedule II of the Companies Act 2013 under Straight Line Method . On Additions - sales the depreciation is prorated to the month of Addition/ Sale.
- b) Lease hold Land is amortized over the lease period.
- c) In case of Impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

C INTANGIBLE ASSETS :

Intangible Assets are stated at cost less accumulated amortization and impairment, if any

D INVESTMENTS :

- a) Quoted/ Unquoted Long term Investments are stated at cost unless there is a decline, other than temporary, in the value thereof, which is duly provided for in the Accounts.
- b) Current quoted investments are stated at lower of cost or market value on individual investment basis.

E INVESTMENTS AND OTHER FINANCIAL ASSETS:

Classification:

The Investments and other financial assets have been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement :

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income or at fair value through profit and loss .

Equity Instruments:

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present the fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements

Impairment of financial assets :

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost . The impairment methodology applied depend on whether there has been a significant increase in credit risk.

For trade receivables, as permitted by Ind AS 109 Financial Instruments, the expected lifetime losses are recognised at the time of initial recognition of the receivables.

Derecognition of financial assets :

A financial asset is derecognised only when :

- The company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

F INVENTORIES:

- a) Finished Goods – At cost (Computed on Annual Weighted Average) or net realisable value which ever is lower
- b) Raw Materials-Stores & Spare Parts – At Cost (Computed on FIFO basis) or net realisable value which ever is

G FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are recorded on the basis of exchange rate prevailing at the date of the transaction. Foreign currency monetary items are reported at the year end closing rates. Non monetary items which are carried at historical cost are reported using the exchange rate prevailing at the date of the transaction.

The exchange differences arising on settlement - year end restatement of monetary items are recognized in the Profit & Loss Account in the period in which they arise.

H EMPLOYEE BENEFITS:

Defined Contribution Plans: Company's contribution to Provident Fund and other funds are charged to the statement of Profit & Loss during the period during which the employee renders the related service. The Company has no obligations other than the contributions payable to the respective trusts.

Defined Benefit plans : Gratuity liability is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method in accordance with the Indian Accounting Standard 19. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the terms of the related obligations.

Remeasurments gains and losses arising from experience adjustments and changes in actuarial assumption are recognised in the period in which they occur, directly in other comprehensive income , which is included in retained earnings in the statement of changes in equity and in the balance sheet.

I REVENUE RECOGNITION :

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018 , whereby the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

i) Sale of goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

ii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements

J BORROWING COSTS :

Borrowing costs relating to acquisition/construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

K TAXES ON INCOME :

a) Current Income Tax is provided as per the provisions of the Income tax Act 1961.

b) Deferred Tax is provided using the Liability method , providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes . The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities , using tax rates enacted or substantively enacted as on the Balance Sheet Date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss,except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case,the tax is also recognised in other comprehensive income or directly in equity, respectively.

L EARNINGS PER SHARE :

Basic earnings per share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and , the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

M PROVISIONS :

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

N CONTINGENT LIABILITIES:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of "Notes " to the accounts.

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

2 Property Plant & Equipment

Summary of cost and net carrying amount of each class of Property Plant & Equipment are given below:

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Office Equipment	Cylinders	Vehicles	(Rs. in Lacs)	
							(i) Total Property Plant & Equipment	(ii) ROU Assets - Leasehold
Gross Carrying Amount								
Cost as at April 1, 2020	23.08	825.13	4,939.89	94.55	588.70	62.91	6,534.26	84.29
Additions	-	-	3.35	2.80	-	69.08	75.22	-
Disposals / Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2021	23.08	825.13	4,943.24	97.35	588.70	131.98	6,609.48	84.29
Additions	-	8.75	79.63	9.14	-	-	97.51	-
Disposals / Adjustments	-	-	-	-	405.41	12.50	417.90	-
As at 31st March, 2022	23.08	833.87	5,022.87	106.49	183.29	119.49	6,289.09	84.29
Accumulated Depreciation								
As at April 1, 2020	-	267.46	2,819.05	84.08	477.18	37.83	3,685.61	31.73
Additions	-	22.10	279.10	2.77	13.20	6.49	323.65	4.59
Disposals / Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	289.56	3,098.15	86.85	490.38	44.32	4,009.26	36.32
Additions	-	22.64	254.79	3.82	11.46	11.56	304.27	4.59
Disposals / Adjustments	-	-	-	-	393.09	11.87	404.96	-
As at 31st March, 2022	-	312.20	3,352.94	90.67	108.75	44.01	3,908.58	40.91
Net Carrying Amount								
As at 31st March, 2021	23.08	535.56	1,845.09	10.50	98.32	87.67	2,600.22	47.97
As at 31st March, 2022	23.08	521.67	1,669.93	15.81	74.54	75.48	2,380.51	43.38

Note 1 : Plant & Equipment includes Spares having gross value of Rs.122.30 Lacs, capitalised in accordance with the Indian Accounting Standard (Ind AS-16) .

Note 2 : The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.

3 Capital Work-in-Progress

Capital Work-in-Progress - Property Plant & Equipment
Year ended 31st March 2022

	Tangible Assets
	(Rs. in Lacs)
Cost as at April 1, 2020	2.65
Additions	3.74
Less: Capitalised	-
As at 31st March, 2021	6.38
Additions	-
Less: Capitalised	6.38
As at 31st March, 2022	-

CWIP ageing schedule as on 31st March 2022

	Amount in CWIP for a period of				As at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	31st March, 2022
Projects in progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-

CWIP ageing schedule as on 31st March 2021

	Amount in CWIP for a period of				As at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	31st March, 2021
Projects in progress	3.74	-	-	2.64	6.38
Projects temporarily Suspended	-	-	-	-	-

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

4	Intangible Assets	Summary of cost and net carrying amount of each class of Intangible assets are given below:				
		Year ended 31st March, 2022				
		Gross Carrying Amount (Rs. in Lacs)				
		Cost as at April 1, 2020			33.64	
		Additions			-	
		Disposals / Adjustments			-	
		As at 31st March, 21			33.64	
		Additions			3.74	
		Disposals / Adjustments			-	
		As at 31st March, 22			37.38	
		Amortization				
		As at April 1, 2020			33.62	
		Additions			-	
		Disposals			-	
		As at 31st March, 21			33.62	
		Additions			0.59	
		Disposals			-	
		As at 31st March, 22			34.21	
		Net Carrying Amount				
		As at 31st March, 2021			0.02	
		As at 31st March, 2022			3.17	
5	Investments				As at	
		Face value per Unit Fully paid up (Rs.)	31-03-2022 Nos.	31-03-2021 Nos.	31-03-2022 Rs. in Lacs	31-03-2021 Rs. in Lacs
	Investments - Other than Trade					
	i. Investments in Equity Instruments					
	Unquoted:					
	TCP Limited	100	470	470	0.47	0.47
	Pondicherry Agro Foods Pvt Ltd	10	9,000	9,000	0.90	0.90
	Cauvery Power Trading Chennai Pvt Ltd	10	100000	100000	10.00	10.00
	OPG Power Generation Pvt Ltd	10	76000	82300	8.74	9.46
					20.11	20.83
	ii. Investments in Government Securities					
	Unquoted:					
	National Savings Certificate				0.05	0.05
	Indira Vikas Patra				-	0.01
					0.05	0.06
					20.16	20.89
	Less: Impairment of Investments				(10.00)	-
	Aggregate amount of Unquoted Investments				10.16	20.89
					As at	
					31-03-2022	31-03-2021
					Rs. in Lacs	Rs. in Lacs
6	Other financial Assets					
	Unsecured, Considered Good					
	Security Deposits				128.00	51.04
					128.00	51.04
7	Inventories:					
	Raw Materials				22.45	14.03
	Finished Goods				27.59	16.86
	Stores and Spares				38.93	32.27
					88.97	63.15

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

								As at	
								31-03-2022	31-03-2021
								Rs. in Lacs	Rs. in Lacs
8	Trade Receivables:							504.40	500.09
	Unsecured, Considered Good							-	-
	Trade Receivables which has significant increase in Credit Risk							96.59	96.59
	Trade Receivable -Credit Impaired							600.99	596.68
	Less: Impairment Allowance (Allowance for Bad and Doubtful Debts)							-	-
	Unsecured, Considered Good							-	-
	Trade Receivables which has significant increase in Credit Risk							-	-
	Trade Receivable -Credit Impaired							(96.59)	(96.59)
	Total Trade Receivables							504.40	500.09
	Ageing analysis of Trade Receivables :								
	As on 31st March 2022								
Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of					Total	
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
1	Undisputed Trade Receivables :								
	i) considered good	299.94	182.54	21.93	-	-	-	504.40	
	ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	
	iii) Credit impaired	7.69	14.80	21.43	7.75	10.54	32.74	94.95	
2	Disputed Trade Receivables :								
	i) considered good	-	-	-	-	-	-	-	
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-	
	iii) credit impaired	-	-	-	-	-	1.64	1.64	
	Total Trade Receivables (Gross)	307.63	197.34	43.35	7.75	10.54	34.38	600.99	
	Less: Allowance for Bad and Doubtful Debts								(96.59)
	Total Trade Receivables (Net)								504.40
	As on 31st March 2021								
Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of					Total	
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years		
1	Undisputed Trade Receivables :								
	i) considered good	345.32	152.60	2.18	-	-	-	500.09	
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-	
	iii) Credit impaired	18.17	27.93	1.68	8.13	7.60	31.44	94.95	
2	Disputed Trade Receivables :								
	i) considered good	-	-	-	-	-	-	-	
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-	
	iii) credit impaired	-	-	-	-	-	1.64	1.64	
	Total Trade Receivables (Gross)	363.49	180.53	3.85	8.13	7.60	33.08	596.68	
	Less: Allowance for Bad and Doubtful Debts								(96.59)
	Total Trade Receivables (Net)								500.09
	* As a matter of prudence, management has maintained higher allowance for Bad and doubtful debts								
								As at	
								31-03-2022	31-03-2021
								Rs. in Lacs	Rs. in Lacs
9	Cash and Bank Balances:								
	Cash and Cash Equivalents								
	Balance with Banks:								
	Current Accounts							532.85	1.12
	Cash on hand							1.32	0.87
								534.18	2.00
10	Other Bank Balances								
	Balance with Banks:								
	Unpaid Dividend Accounts							-	-
	Margin Money Deposit Accounts							112.84	99.40
								112.84	99.40

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

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11	Other Financial Assets Deposit with Government Departments and Others Advances recoverable in Cash or in kind or for value to be received and/or to be adjusted Advance to Suppliers and Others	67.57 16.70	58.06 72.45																																																																																																																																																																																																																																																																																													
		84.27	130.51																																																																																																																																																																																																																																																																																													
12	Current Tax Assets (Net) Advance Income Tax & TDS (net of provision)	13.98	10.05																																																																																																																																																																																																																																																																																													
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13	Other Current Assets Interest Accrued on Deposits Other Current Assets	57.14 19.31	47.46 19.03																																																																																																																																																																																																																																																																																													
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The RPS are redeemable within a period not exceeding 20 years with a liberty to redeem at every 5 years at the option of the Company. 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Changes in Equity Share Capital		-	-																																																																																																																																																																																																																																																																																													
Shares outstanding at 31-03-2022		4,802,271	480.23																																																																																																																																																																																																																																																																																													
b)	<p>i) The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the share holders in the ensuing Annual General Meeting.</p> <p>ii) During the year the Company has issued 8.25% Non Cumulative Compulsory Convertible Preference shares (CCPS) which shall hold preferential right to Dividend and shall rank pari passu with existing equity shares upon conversion. These CCPS have been issued by way of conversion of a portion of outstanding Loan amount due to Loan creditors. On 11th February 2022, based on the written consent of the CCPS Shareholder and necessary approvals, the Company has varied the terms of the CCPS and converted it into 1196410 Nos. 8.25% Non Convertible Redeemable preference shares (RPS) amounting to Rs.1200 Lacs. The RPS are redeemable within a period not exceeding 20 years with a liberty to redeem at every 5 years at the option of the Company. The RPS have been reclassified as financial liability (Borrowings-Non Current) as per Ind AS 32 - Refer note - 16.</p>																																																																																																																																																																																																																																																																																															

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

c) Details of Equity shareholders holding more than 5 % shares of the Company as on reporting date are given below:						
Name of Equity shareholder		As at 31st Mar 2022		As at 31st Mar 2021		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1.	Rajesh Kumar Saraf	1,070,081	22.28%	1,070,081	22.28%	
2.	Gajanand Saraf	508,727	10.59%	508,727	10.59%	
3.	Sarita Saraf	501,809	10.45%	501,809	10.45%	
4.	Saraf Housing Development Pvt.Ltd.	252,885	5.27%	252,885	5.27%	
Detail of * Compulsory Convertible Preference shareholders (CCPS) holding more than 5 % shares of the Company as on reporting date are given below:						
Name of shareholder		As at 31st Mar 2022		As at 31st Mar 2021		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1.	Saraf Housing Development Pvt Ltd	-	-	1,196,410	100%	
Detail of * Redeemable Preference shareholders holding more than 5 % shares of the Company as on reporting date are given below:						
Name of shareholder		As at 31st Mar 2022		As at 31st Mar 2021		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1.	Saraf Housing Development Pvt Ltd	1,196,410	100%	-	-	
* Terms of CCPS varied and converted into Redeemable Preference shares w.e.f. 11th February 2022						
d) Details of Promoters Share holding as on reporting date are given below:						
Sl. No.	Name of Equity shareholder	Shares held by promoters at the end of the year				% Change during the year
		As at 31st Mar 2022		As at 31st Mar 2021		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Rajesh Kumar Saraf	1,070,081	22.28%	1,070,081	22.28%	-
2	Gajanand Saraf	508,727	10.59%	508,727	10.59%	-
3	Sarita Saraf	501,809	10.45%	501,809	10.45%	-
4	Saraf Housing Development Pvt Ltd	252,885	5.27%	252,885	5.27%	-
5	Gajanand Saraf (SHUF)	229,555	4.78%	229,555	4.78%	-
6	Gajanand Saraf (BHUF)	199,326	4.15%	199,326	4.15%	-
7	East Coast Acetylene Private Limited	184,346	3.84%	184,346	3.84%	-
8	Pondicherry Agro Foods Private Limited	161,825	3.37%	161,825	3.37%	-
9	Rajesh Kumar Saraf (HUF)	134,338	2.80%	134,338	2.80%	-
10	Mamta Gupta	62,784	1.31%	62,784	1.31%	-
11	Banita Agarwal .	33,600	0.70%	33,600	0.70%	-
12	Savita Kainya	21,000	0.44%	21,000	0.44%	-
13	Arun Kumar Kainya	900	0.02%	900	0.02%	-
		3,361,176	69.99%	3,361,176	69.99%	
e) The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.						
15	Other Equity :		As at			
			<u>31-03-2022</u>		<u>31-03-2021</u>	
			Rs. in Lacs		Rs. in Lacs	
	<u>Capital Reserve</u>					
	As per last Account		40.00		40.00	
	<u>Securities Premium Account</u>					
	As per last Account		778.39		778.39	
	<u>General Reserve</u>					
	As per last Account		499.73		499.73	
	Add: Transfer from Statement of Profit & Loss		-		-	
			499.73		499.73	
	<u>Retained Earnings</u>					
	Opening Balance		(2,565.49)		(2,455.97)	
	Add: Profit/ (Loss) for the year		762.74		(109.52)	
			(1,802.75)		(2,565.49)	
<u>Other Comprehensive Income</u>						
Opening Balance		6.44		3.85		
Remeasurement of Post employment benefit obligations net of tax		(0.47)		2.59		
		5.97		6.45		
Sub total		(478.65)		(1,240.92)		

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

		As at	
		<u>31-03-2022</u>	<u>31-03-2021</u>
		Rs. in Lacs	Rs. in Lacs
<u>Equity Component of Compounding Financial Instruments</u>			
8.25% Compulsorily Convertible Preference Shares (CCPS) of Rs.100.30 each fully paid up		1,200.00	1,200.00
Less: Variation in terms from CCPS to Redeemable Preference Shares (Refer Note vi below)		(1,200.00)	
Total Other Equity		(478.65)	(40.92)
(i) <u>Capital reserve</u>			
Capital Reserve represents amount set aside for specific purpose of capital nature and is not a free reserve available for distribution.			
(ii) <u>General reserve</u>			
Represents accumulated profits set apart by way of transfer from current year Profits or/and Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.			
(iii) <u>Securities Premium</u>			
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.			
(iv) <u>Retained Earnings</u>			
Retained Earnings represents the accumulated available profit / (Loss) of the Company including the amounts carried forward from earlier years . These reserve are free reserves which can be utilised for any purpose as may be required.			
(v) <u>Other Comprehensive Income</u>			
Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.			
(vi) <u>Compulsory Convertible Preference shares (CCPS)</u>			
The Company has issued 8.25% Non Cumulative Compulsory Convertible Preference shares (CCPS) which shall hold preferential right to Dividend and shall rank pari passu with existing equity shares upon conversion. The Equity component of the CCPS has been disclosed as Other Equity.			
On 11th February 2022, based on the written consent of the CCPS Shareholder, the Company has varied the terms of the CCPS and converted it into 1196410 Nos. 8.25% Non Convertible Redeemable preference shares amounting to Rs.1200 Lacs . The Redeemable Preference shares are redeemable within a period not exceeding 20 years with a liberty to redeem at every 5 years at the option of the Company. The Redeemable Preference Shares have been reclassified as financial liability (Borrowings- Non Current) as per Ind AS 32 - Refer note - 16.			
16	Borrowings - Non Current :		
	Secured		
	Term Loans:		
	From Banks	1,399.69	419.15
	Less Current Portion disclosed under short term borrowings	245.26	123.70
		1,154.43	295.44
	Overdraft from Bank against Tangible Collateral Security (OD TCS)	-	1,229.27
	Less Current Portion disclosed under current liabilities	-	125.00
		-	1,104.27
		1,154.43	1,399.71
	Unsecured		
	Preference Shares :		
	11,96,410 8.25% Non Convertible Redeemable Preference Shares (Refer Note 15(vi) above)	1,200.00	-
		1,200.00	-
	Inter Corporate Deposits from Related parties	682.33	517.54
		682.33	517.54
		3,036.76	1,917.25
	(a) Nature of security for secured borrowings are given below:		
	(i) The Overdraft from Bank against Tangible Collateral Security (OD TCS) are Secured by Equitable Mortgage of Leasehold Land & Building and hypothecation of the assets acquired for the new Project and further secured by way of first charge on the block of other movable Assets and future receivables of the company, present and future, and guaranteed by the Chairman and the Managing Director of the Company. The OD TCS Loan has been repaid during the year.		
	(ii) The Term Loan Of Rs.1100 Lacs from Bank is secured by first and exclusive Equitable Mortgage of Freehold Land & Building situated at Trichy and Puducherry and Leasehold land and building situated at Erode, and further secured by way of second charge on all existing and future receivables, current assets, inventories and moveable assets of the Company, present and future, and guaranteed by the Chairman and the Managing Director of the Company.		
	The Term Loan is repayable in 96 equated monthly instalments of Rs.11.46 Lacs each and the rate of interest is 7% p.a.		

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

	<p>(ii) The Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) is secured by way of extension of charge on entire present and future current assets of the Company and second charge on Fixed Assets of the Company and guaranteed by the Chairman and Managing Director of the Company</p> <p>The WCTL under GECL Scheme is repayable in 36 monthly instalments of Rs.9.93 Lacs starting from June 2021 and the rate of interest is @ 7.45% p.a.</p> <p>(iii) Vehicle Loans availed are secured by hypothecation of the respective vehicles</p> <p>(iv) The Register of Charges of the Company as per MCA records shows charges of Punjab National Bank (PNB) amounting to Rs.6112.57 Lacs lying open. In March 2022 the Company had changed its bankers and repaid in full the dues of PNB, and the Company is in the process of filing the necessary forms with MCA for satisfaction of charge, post completion of the entire banking formalities.</p>	As at	
		<u>31-03-2022</u>	<u>31-03-2021</u>
		Rs. in Lacs	Rs. in Lacs
17	Other Financial Liabilities		
	Trade Payables	-	-
	Trade Deposits	139.42	86.78
		139.42	86.78
18	Deferred Tax Liabilities (Net) :		
	Major components of Deferred Tax arising on account of temporary timing differences are given below:		
	Deferred Tax Liabilities		
	Depreciation and Amortization Expenses	346.91	431.21
	Other Timing Differences	-	-
		346.91	431.21
	Deferred Tax Assets		
	Expenses- Provisions Allowable	23.30	21.57
	Carry forward Losses (to the extent of unabsorbed depreciation)	323.62	409.64
	Other Timing Differences	-	-
		346.91	431.21
	Deferred Tax Liabilities- (Asset) (Net) (**)	-	-
	(**) As a matter of Prudence, deferred tax asset has not been recognized in the financial statements		
19	Provisions-Non Current		
	Provision for Employee Benefits	68.22	63.55
	Other Provisions	-	-
		68.22	63.55
20	Borrowings - Current :		
	Secured		
	Loans repayable on demand		
	From Banks	-	355.05
	Current maturities of long-term borrowings	245.26	248.70
		245.26	603.75
	(a). Nature of security for secured borrowings are given below:		
	i) Cash Credit Loan from Bank is secured by way of first and exclusive hypothecation charge on all existing and future receivables, current assets, inventories and moveable assets of the Company and second charge on Fixed Assets of the Company and guaranteed by the Chairman and Managing Director of the Company		
21	Trade Payables :		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than to micro and small enterprises	325.22	341.46
		325.22	341.46

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

Particulars		Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payable ageing Schedule as on 31-March-2022							
(a)	Undisputed Dues - MSME	-	-	-	-	-	-
(b)	Undisputed Dues - Others	257.48	52.53	0.10	0.04	-	310.15
(c)	Disputed Dues - MSME	-	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	2.30	12.77	15.07
							325.22
Trade Payable ageing Schedule as on 31-March-2021							
Particulars		Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	Undisputed Dues - MSME	-	-	-	-	-	-
(b)	Undisputed Dues - Others	244.28	82.02	0.09	-	-	326.40
(c)	Disputed Dues - MSME	-	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	2.30	2.70	10.07	15.07
							341.46
				As at			
				31-03-2022	31-03-2021		
				Rs. in Lacs	Rs. in Lacs		
22	Other Current Financial Liabilities :						
	Statutory dues Payables			67.49	77.10		
	Other Liabilities			67.30	35.37		
				134.79	112.46		
23	Other Current Liabilities :						
	Customers' Credit Balances and Advances			19.38	24.98		
				19.38	24.98		
24	Provisions						
	Employee Benefits			9.69	8.64		
				9.69	8.64		
				Year ended			
				31-03-2022	31-03-2021		
				Rs. in Lacs	Rs. in Lacs		
25	Revenue from Operations:						
	a) Sale of Products						
	Sale of Industrial Gases			4,947.48	3,933.14		
	Sales of other products			7.28	1.87		
				4,954.76	3,935.00		
	b) Facility Charges- Cylinder holding charges etc			105.97	41.47		
				5,060.73	3,976.47		
A) Nature of goods and services							
The following is a description of principal activities separated by reportable segments from which the Company generates its revenue							
a) The Company is engaged in the manufacturing and trading of Industrial Gases and primarily generates revenue from the sale of Industrial Gases and the same is only the reportable segment of the Company.							
B) Disaggregation of revenue							
In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition							
i) Primary Geographical Markets							
Within India				5,060.73	3,976.47		
Outside India				-	-		
Total				5,060.73	3,976.47		

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

		Year ended	
		31-03-2022	31-03-2021
		Rs. in Lacs	Rs. in Lacs
	ii) Major Products		
	Industrial Gases	4,947.48	3,933.14
	Others	113.25	43.34
	Total	5,060.73	3,976.47
	iii) Timing of Revenue		
	At a point in time	5,060.73	3,976.47
	Over time	-	-
	Total	5,060.73	3,976.47
	iv) Contract Duration		
	Long Term	-	-
	Short Term	5,060.73	3,976.47
	Total	5,060.73	3,976.47
	In terms of the requirement of Ind As -115, revenue is recognized net of discounts,sales returns and Goods and Service Tax.		
26	Other Income:		
	Interest Income		
	On Deposits etc (a)	11.81	8.36
	Gain- (Loss) on foreign currency transactions and translation (Net)	0.41	0.68
	Profit- (Loss) on Fixed Assets sold/ discarded (Net)	109.77	2.88
	Liabilities and Provisions no longer required written back	0.55	0.10
	Miscellaneous Receipts and Claims	21.37	27.85
		143.91	39.88
	(a). Interest Income is gross of tax deducted at source amounting to Rs. 1.17 Lacs (Previous year Rs. 0.45 Lac)		
27	Purchase of stock-in-Trade:		
	Add: Purchases	-	121.89
		-	121.89
28	Cost of Materials Consumed:		
	Opening Stock	14.03	10.71
	Add: Purchases	114.95	118.24
		116.99	65.67
	Less: Closing Stock	22.45	14.03
		94.53	51.64
	Details of Raw Materials Consumed		
	Calcium Carbide	94.53	51.64
	Others	-	-
29	Changes in Inventories:		
	Opening Inventories		
	Finished Goods	16.86	33.95
	Less: Closing Inventories		
	Finished Goods	27.59	16.86
		(10.73)	17.09
30	Employee Benefits Expenses:		
	Salaries and Wages	316.30	274.94
	Contribution to Provident and other Funds	17.36	14.98
	Employees Welfare Expenses	24.72	12.95
		358.38	302.87

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

		Year ended	
		31-03-2022	31-03-2021
		Rs. in Lacs	Rs. in Lacs
31	Power and Fuel:		
	Power and Fuel	2,856.03	2,295.58
		2,856.03	2,295.58
32	Other Expenses:		
	Consumption of Stores and Spares	87.83	42.25
	Repairs to Buildings	18.87	32.67
	Repairs to Machinery	74.87	78.23
	Rates and Taxes	7.53	15.85
	Rent	31.20	12.70
	Insurance	17.75	11.40
	Auditors' Remuneration - (a)	1.00	1.00
	Travelling & Conveyance Expenses	10.63	5.01
	Freight and Forwarding Expenses (Net)	215.78	280.17
	Bad Debts and Advances written off (Net)	18.82	9.49
	Less: Adjusted against Provision for doubtful debts	-	(9.49)
	(Gain)/ Loss on Fair Value of Investments	10.00	-
	Directors' Remuneration	63.00	35.75
	Miscellaneous Expenses	61.81	45.13
		619.09	560.16
	(a). Details of Auditors' Remuneration are as follows:		
	Statutory Auditors:		
	Audit Fees	1.00	1.00
	Others	-	-
		1.00	1.00
33	Finance Costs:		
	Interest Expenses	199.39	429.55
	Other Borrowing Costs	15.76	18.86
		215.15	448.41
34	Depreciation and Amortization Expenses:		
	Depreciation	308.86	328.24
	Amortization Expenses	0.59	-
		309.45	328.24
35	Tax Expenses		
	Current Tax		
	Current Tax for the year	-	-
		-	-
	Deferred Tax		
	Deferred Tax for the year	-	-
		-	-

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd.)

36 Financial risk management objectives and policies

The Company's financial liabilities comprise loans and borrowings, security deposits, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. The Company's management ensures that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Managing Director, Chief Financial Officer and Business Heads reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by the respective department subject to Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the company. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date and write off/provision is made. The calculation is based on losses as per historical data.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Trade Receivable	(Rs. in Lacs)		
	0 to 180 days	> 180 days	Total
31st March 2022	504.97	96.02	600.99
31st March 2021	535.75	60.93	596.68

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position on the basis of expected cash flows.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	(Rs. in Lacs)				
	Within 12 months	Between 1 and 2 years	Between 2 and 5 years	Between 5 and 10 years	Total
31st March 2022					
Non Derivatives					
Borrowings	245.26	254.36	1,101.85	1,680.55	3,282.02
Trade Payables / Trade Deposits	325.22	-	139.42	-	464.63
Other current financial liabilities	134.79	-	-	-	134.79
Total Non derivative Liabilities	705.27	254.36	1,241.26	1,680.55	3,881.44
Derivatives					
Foreign Exchange Forward Contracts	-	-	-	-	-
Total derivative Liabilities	-	-	-	-	-
31st March 2021					
Non Derivatives					
Borrowings	603.75	264.63	1,046.09	606.53	2,521.01
Trade Payables / Trade Deposits	341.46	-	86.78	-	428.25
Other current financial liabilities	112.46	-	-	-	112.46
Total Non derivative Liabilities	1,057.68	264.63	1,132.88	606.53	3,061.72
Derivatives					
Foreign Exchange Forward Contracts	-	-	-	-	-
Total derivative Liabilities	-	-	-	-	-

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and retaining healthy debt equity ratio.

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

38	Disclosures required by Ind AS 19 on "Employee Benefits":	2021-2022	2020-2021
Particulars		Rs. in Lacs	Rs. in Lacs
i)	Net employee benefit expense recognized in the employee cost		
	Current service cost	4.10	4.04
	Net Interest cost / (income) on benefit Liability / (Asset)	4.60	4.41
	Net actuarial(gain) / loss recognized in the year (Other Comprehensive Income)	0.47	(2.59)
	- change in financial assumptions	(1.54)	(0.12)
	- experience variance (i.e. Actual experience vs assumptions)	2.01	(2.47)
	Net benefit expense	9.17	5.86
	Benefit asset/ liability		
	Present value of defined benefit obligation	77.91	72.19
	Fair value of plan assets	-	-
	Plan asset / (liability)	77.91	72.19
	Current	9.69	8.64
	Non Current	68.22	63.55
		77.91	72.19
ii)	Changes in the present value of the defined benefit obligation are as follows -		
	Opening defined benefit obligation	72.19	69.46
	Current service cost	4.10	4.04
	Past service cost	-	-
	Interest cost	4.60	4.41
	Re-measurement of defined benefit obligation (Acturial (gain) / loss)	0.47	(2.59)
	Benefits paid	(3.45)	(3.13)
	Closing defined benefit obligation	77.91	72.19
iii)	Changes in the fair value of plan assets are as follows:		
	Opening fair value of plan assets	-	-
	Expected return	-	-
	Contributions by employer	3.45	3.13
	Benefits paid	(3.45)	(3.13)
	Actuarial gains / (losses)	-	-
	Closing fair value of plan assets	-	-
iv)	The principal actuarial assumptions are as follows		
	Discount rate	6.91%	6.53%
	Salary increase	5.00%	5.00%
	Withdrawal Rates	5.00%	5.00%
v)	Amount incurred as expense for defined contribution plans		
	Contribution to Provident / Pension fund	12.61	10.57
vi)	The major categories of plan assets as a percentage of the fair value of total plan asset are as follows:		
	Investment with Insurer	-	-
vi)	A quantitative sensitivity analysis for significant assumptions is as below:		
	Impact on gratuity defined benefit obligation		
	Discount rate (-0.5/+0.5)%		
	Sensitivity level - Increase	2.02	2.00
	Sensitivity level - Decrease	(1.93)	(1.89)
39	As per the current assessment of the Company, no material impact is expected due to COVID - 19 on the carrying amounts of Property, Plant and Equipment, and current assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID-19 which may be different from that estimated as at the date of approval of these financial statements.		

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

		As at																																																																																															
		3/31/2022	3/31/2021																																																																																														
		Rs. in Lacs	Rs. in Lacs																																																																																														
40	Contingent Liabilities and Commitments :																																																																																																
A.	Contingent Liabilities																																																																																																
	(a). Claims against the company not acknowledged as debt:																																																																																																
	Excise Duty / Service Tax	35.42	35.42																																																																																														
	Customs Duty	88.24	88.24																																																																																														
	Income Tax	148.52	148.52																																																																																														
	(b). Outstanding Letters of Credit and Bank Guarantees	225.38	334.99																																																																																														
B.	Capital Commitments																																																																																																
	(a). Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil																																																																																														
41	Segment Reporting																																																																																																
	Primary Segment Reporting (by Business Segment):																																																																																																
	Segments have been identified in line with the Indian Accounting standard on "Operating Segments" (Ind AS-108), taking into account the organisational structure, risk-return profile of individual business and internal reporting system of the Company. Based on this assessment the company has identified a single reportable primary business segment i.e., Industrial Gases. Hence no additional disclosures are required to be given other than those already given in these financial statements.																																																																																																
42	Earning per Share (EPS)	Year ended																																																																																															
	Profit- (Loss) for the year (Rs. in Lacs)	3/31/2022	3/31/2021																																																																																														
		762.74	(109.52)																																																																																														
	Weighted average number of shares used in the calculation of EPS:																																																																																																
	Weighted average number of Basic Equity Shares outstanding	4,802,271	4,802,271																																																																																														
	Weighted average number of Diluted Equity Shares outstanding	4,802,271	4,802,271																																																																																														
	Face value of per share (Rs.)	10	10																																																																																														
	Basic EPS - Rs. per Equity Share	15.88	(2.28)																																																																																														
	Diluted EPS - Rs. per Equity Share	15.88	(2.28)																																																																																														
43	The company has not been informed by any supplier of being covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision-payments have been made by the Company to such creditors, if any, and no disclosures are made in these accounts.																																																																																																
44	Related Party Disclosures:																																																																																																
A.	Disclosure on Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:																																																																																																
	a) Key Management Personnel of the Company :-																																																																																																
	i) Shri. G.N. Saraf	Chairman																																																																																															
	ii) Shri. Rajesh Kumar Saraf	Managing Director																																																																																															
	iii) Smt. Sarita Saraf	Director																																																																																															
	b) Enterprises over which certain Key Management Personnel (K.M.P) exercise significant influence :-																																																																																																
	i) Pondicherry Agro Foods Pvt. Ltd. (PAF)																																																																																																
	ii) ECA Gases LLP (ECA)																																																																																																
	iii) Saraf Housing Development P. Ltd (SHD)																																																																																																
	c) Relatives of Key Management Personnel of the Company																																																																																																
B.	The particulars given above have been identified on the basis of information available with the company.																																																																																																
		(Rs. in Lacs)																																																																																															
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">2021-22</th> <th colspan="2" style="text-align: center;">2020-21</th> </tr> <tr> <th style="text-align: center;">Enterprises over which K.M.P exercise significant influence</th> <th style="text-align: center;">Key Management Personnel & their relatives</th> <th style="text-align: center;">Enterprises over which K.M.P exercise significant influence</th> <th style="text-align: center;">Key Management Personnel & their relatives</th> </tr> </thead> <tbody> <tr> <td>Transactions for year ended 31st March:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sales of Products (Gross)</td> <td style="text-align: right;">11.99</td> <td style="text-align: center;">-</td> <td style="text-align: right;">58.67</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Purchase of Goods (Gross)</td> <td style="text-align: right;">70.30</td> <td style="text-align: center;">-</td> <td style="text-align: right;">63.87</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Interest paid</td> <td style="text-align: right;">30.70</td> <td style="text-align: center;">-</td> <td style="text-align: right;">207.38</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Managerial Remuneration (incl. perquisites)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">63.22</td> <td style="text-align: center;">-</td> <td style="text-align: right;">35.94</td> </tr> <tr> <td>Director's Sitting Fees</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Rent paid</td> <td style="text-align: center;">-</td> <td style="text-align: right;">31.20</td> <td style="text-align: right;">5.00</td> <td style="text-align: right;">7.70</td> </tr> <tr> <td>Issue of Compulsory Convertible Preference Shares (CCPS) *</td> <td style="text-align: right;">(1,200.00)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,200.00</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Redeemable Preference Shares *</td> <td style="text-align: right;">1,200.00</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5">*Variation in terms of issue of CCPS w.e.f. 11th Feb'2022 resulting in the CCPS being converted as Redeemable preference shares.</td> </tr> <tr> <td>Outstanding balances as at 31st March:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Trade Receivables</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Trade Payables & Other Liabilities</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2.34</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1.02</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">0.90</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.90</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Unsecured Loans received</td> <td style="text-align: right;">682.33</td> <td style="text-align: center;">-</td> <td style="text-align: right;">517.54</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Compulsory Convertible Preference Shares (CCPS)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,200.00</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Redeemable Preference Shares</td> <td style="text-align: right;">1,200.00</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>			2021-22		2020-21		Enterprises over which K.M.P exercise significant influence	Key Management Personnel & their relatives	Enterprises over which K.M.P exercise significant influence	Key Management Personnel & their relatives	Transactions for year ended 31st March:					Sales of Products (Gross)	11.99	-	58.67	-	Purchase of Goods (Gross)	70.30	-	63.87	-	Interest paid	30.70	-	207.38	-	Managerial Remuneration (incl. perquisites)	-	63.22	-	35.94	Director's Sitting Fees	-	-	-	-	Rent paid	-	31.20	5.00	7.70	Issue of Compulsory Convertible Preference Shares (CCPS) *	(1,200.00)	-	1,200.00	-	Redeemable Preference Shares *	1,200.00	-	-	-	*Variation in terms of issue of CCPS w.e.f. 11th Feb'2022 resulting in the CCPS being converted as Redeemable preference shares.					Outstanding balances as at 31st March:					Trade Receivables	-	-	-	-	Trade Payables & Other Liabilities	-	2.34	-	1.02	Investments	0.90	-	0.90	-	Unsecured Loans received	682.33	-	517.54	-	Compulsory Convertible Preference Shares (CCPS)	-	-	1,200.00	-	Redeemable Preference Shares	1,200.00	-	-	-
	2021-22		2020-21																																																																																														
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NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

C	Key Managerial Personnel:	3/31/2022	3/31/2021				
		Rs. in Lacs	Rs. in Lacs				
	Managerial Remuneration (including perquisites) *	63.22	35.94				
	* Excluding gratuity, leave encashment payable						
45	Foreign Currency exposure in respect of Sundry Creditors amounting to Rs.Nil (Previous Year Rs.Nil) are unhedged as on the Balance Sheet date.						
46	Additional Regulatory Information as per the requirements of Revised Schedule III of the Companies Act, 2013						
	To the best of information of management of the Company, Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 is disclosed wherever applicable. Further, the following disclosures are not applicable to the Company :						
	i) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.						
	ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.						
	iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.						
	iv) Transactions with Struck off Companies* During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956. * based on information available as on the date of reporting.						
	v) The Company does not have any subsidiary, Joint Venture or associate, hence compliance with clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder regarding the number of layers. is not applicable to the company.						
	vi) The Company has not carried out any scheme of arrangement which is approved by regulatory authorities during the year.						
	vii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.						
	viii) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.						
	ix) During the year no loans / advances in the nature of Loans have been given to Promoters, Directors, KMP and Related Parties.						
	x) (a) In the opinion of the Management, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.						
	xi) (b) In the opinion of the Management, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.						
	xii) The Register of Charges of the Company as per MCA records shows charges of Punjab National Bank (PNB) amounting to Rs.6112.57 Lacs lying open. In March 2022 the Company had changed its bankers and repaid in full the dues of PNB, and the Company is in the process of filing the necessary forms for satisfaction of charge with MCA post completion of the entire banking formalities.						
47	Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.						
48	Key Ratios:						
	Particulars	Numerator	Denominator	For year ended 31st March 2022	For year ended 31st March 2021	% Variance	Remarks
	Current ratio	Current Assets	Current Liabilities	1.93	0.80	141.25%	Due to Improved profitability and financial position
	Debt-equity ratio	Total Debt	Shareholder's Equity	2,087.09	5.74	36269.33%	Mainly due to Rs.1200 Lacs reclassification of Pref. Shares from Other Equity to Long Term borrowings due to variation in terms.
	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed	Debt service = Interest & Lease Payments + Principal Repayments	2.56	1.46	75.61%	Due to improved profitability and lower interest costs
	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.87	0.26	238.76%	Due to Improved profitability
	Inventory turnover ratio	Sales	Average inventory =(Opening + Closing balance / 2)	16.63	18.24	-8.81%	

NATIONAL OXYGEN LIMITED
Notes to the Financial Statements (Contd..)

	Trade receivables turnover ratio	Net Credit Sales	Average trade debtors = (Opening + Closing balance / 2)	10.08	8.03	25.47%	Due to Improved Sales and collections
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.18	7.24	26.72%	Due to improved cash flows
	Net capital turnover ratio	Net Sales	Working Capital = Current assets minus current liabilities.	7.43	(18.11)	-141.06%	Due to improved Working capital position during the year
	Net profit ratio	Net profit after tax	Net Sales	15.07%	-2.75%	-647.21%	Due to improved Sales and Margins in current year
	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.30	0.11	160.15%	Due to Improved profitability and reduction in borrowings
	Return on investment	Income from	Average Cost of Investment	-	-		
49	Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule III to the Companies Act, 2013 are follows:						
A.	C.I.F. value of imports by the Company						
	Raw Materials:						
						3/31/2022	3/31/2021
						Rs. in Lacs	Rs. in Lacs
	Calcium Carbide					21.11	44.58
	Stores & Spares					-	-
B.	Expenditure in foreign currency during the year:						
						-	-
C.	Value of Raw Materials and Stores and Spares consumed during the year :						
	Raw Materials :				Value (Rs. in Lacs)	Percentage (%)	
						3/31/2022	3/31/2021
	Imported				0.83	48.23	0.88%
	Indigenous				93.70	3.41	99.12%
					94.53	51.64	100.00%
	Stores and Spares:						
	Imported				8.77	26.70	9.99%
	Indigenous				79.06	15.55	90.01%
					87.83	42.25	100.00%
50	The previous figure has been reclassified- rearranged - regrouped wherever necessary						
	As per our report of even date annexed., For J K V S & Co. Chartered Accountants Firm Registration 318086E			For and on behalf of the Board for NATIONAL OXYGEN LTD			
				sd/-		sd/-	
				AKHIL PALIWAL		G.N. SARAF	
				Company Secretary		Chairman	
				M.No.A61761		DIN: 00007320	
				sd/-		sd/-	
	sd/-			P.RAMALINGA SRINIVASAN		RAJESH KUMAR SARAF	
	(SAJAL GOYAL)			Chief Financial Officer		Managing Director	
	Partner					DIN: 00007353	
	Membership No. 523903						
	Date : 21st May 2022						
	Place : Chennai						