

National Oxygen Limited

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

Registered Office: No.80, (Old No.141), Greams Road, Chennai - 600 006.

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NATIONAL OXYGEN LIMITED

**PROCEEDINGS OF THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE
MEMBERS OF THE COMPANY HELD ON THE 17th DAY OF SEPTEMBER 2010 AT 9.30 A.M.
AT HOTEL KANCHI, 28, COMMANDER IN CHIEF ROAD, EGMORE, CHENNAI-600 105**

Members Present in Person: 239

Members Present in Proxy: 21

DIRECTORS PRESENT:

Mr.Rajesh Kumar Saraf, Joint Managing Director

Mr.P.Siva (Chairman of the Audit Committee)

Dr.D.M.Mohunta

Mr.Anil Seth

Mr. Sudesh Choraria, Partner of M/s. Singhi & Co, Statutory auditors was present.

Mr. Rajesh Kumar Saraf, was unanimously elected as the Chairman and he occupied the Chair. He, then announced that as the required quorum being present, the meeting was in order. He also announced that the registers as per the statutory requirements were kept open for inspection by the members.

The Chairman then addressed the shareholders of the Company. He then invited questions and comments on the working of the company. Mr.Ananth, a shareholder enquired of the future prospects of the Company. The Chairman replied that the company had imported a new Plant from China. He said that



An ISO 9001 - 2000 Company

Breathing Life Into Industry

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his would help the company in improving its production capacity and profitability. As no further questions were raised, the Chairman then proceeded with the meeting.

With the permission of the Members, the notice calling the meeting was taken as read. The Auditors report to the Shareholders was read out by the Statutory auditor. Then the first item in the agenda was taken up for consideration.

ORDINARY BUSINESS:

ITEM NO.1:

"RESOLVED that Balance Sheet as on 31st March 2010, the Profit and Loss Account for the year ended that date together with the report of the Directors and Auditors thereon as placed before this meeting be and is hereby approved and adopted."

PROPOSED BY: Mr. Vijayraj Kothari

SECONDED BY: Mr. Devandran

CARRIED UNANIMOUSLY AS AN ORDINARY RESOLUTION

ITEM NO.2:

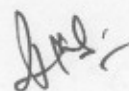
"RESOLVED THAT dividend as recommended by the Board of Directors at the rate of 10% aggregating to Rs.31,11,550/- be paid to those persons whose names appear in the Register of Members as on date of Annual General Meeting."

PROPOSED BY: Mr. Aashih Kumar

SECONDED BY: Mr. Krishna Agarwal

CARRIED UNANIMOUSLY AS AN ORDINARY RESOLUTION

ITEM NO.3:



RESOLVED that Mr.P. Siva, Director retiring by rotation and who is eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

PROPOSED BY: Mr.Arun Kumar

SECONDED BY:Mr. Kamal Soni

CARRIED UNANIMOUSLY AS AN ORDINARY RESOLUTION

ITEM NO. 4:

"RESOLVED that Mr.Anil Seth, Director retiring by rotation and who is eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

PROPOSED BY: Mr. Rangan

SECONDED BY: Mr.Prashanth

CARRIED UNANIMOUSLY AS AN ORDINARY RESOLUTION

ITEM NO. 5:

"RESOLVED that M/s. Singhi & Co. Chartered Accountants, be and are hereby appointed as Auditors of the Company who will hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and the Board of Directors shall fix their remuneration

PROPOSED BY: Mr.Nemichand Kothari

SECONDED BY: Ms. Jayapradha

CARRIED UNANIMOUSLY AS AN SPECIAL RESOLUTION

CARRIED UNANIMOUSLY AS AN ORDINARY RESOLUTION

SPECIAL BUSINESS:

ITEM NO. 6:



a) **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309 310, 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. G.N.Saraf, be and is hereby reappointed as Managing Director for a further period of Three years with effect from 1.09.2010 on the terms and conditions including remuneration payable to him, as per the recommendations made by the Remuneration Committee and Board of Directors at its meeting held on 30.7.2010 and as set out in the explanatory statement attached herewith."

b) **"RESOLVED FURTHER THAT** the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary and commission) as also the type and amount of perquisites and other benefits payable to Mr. G.N. Saraf in such manner as may be agreed to between the Board of Directors and Mr. G.N. Saraf provided, however, that the remuneration payable to him shall not exceed the limits specified in the explanatory statement attached herewith as also the limits prescribed under Schedule XIII to the Companies Act, 1956, including any amendment, modification, variation or re-enactment thereof."

c) **"RESOLVED FURTHER THAT** the company on attaining adequate profits the Board of Directors/Remuneration committee constituted by the Board do hereby authorise to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to the above Managerial Personnel, if it in its absolute discretion thinks fit in accordance with the provisions of Section 198 read with Section 309 and Schedule XIII i.e. within the overall ceiling of 5% or 10% of the net profits of the Company calculated in the manner specified in the Act without further reference or approval from the share holders of the company."

d) **"RESOLVED FURTHER THAT** the board be and hereby authorized to do all such acts, deeds and to things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any committee of directors to give effect to the aforesaid resolution"

PROPOSED BY: Mr. Sushil Kumar

SECONDED BY: Mr.Arun Kumar

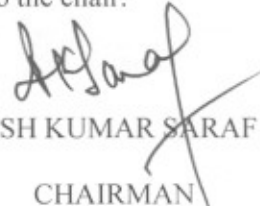
CARRIED UNANIMOUSLY AS AN SPECIAL RESOLUTION

VOTE OF THANKS:

There being no other matter, the meeting ended with a vote of thanks to the chair.

DATE: 17.09.2010

PLACE: CHENNAI


RAJESH KUMAR SARAF
CHAIRMAN