



NACL Industries Limited

(CIN: L24219TG1986PLC016607)

Registered Office: Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills,
Panjagutta, Hyderabad-500082, Telangana State, India
Phone: 040-24405100; e-mail: cs-nacl@naclind.com; Website: www.naclind.com

NOTICE FOR EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting ("**EGM**") of the Members of M/s. NACL Industries Limited will be held on Monday, 07th September, 2020 at 10:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 22/2020 issued by Ministry of Corporate Affairs (MCA Circulars), to transact the businesses mentioned below to seek the consent of the shareholders of the Company ("**Members**").

In view of the pandemic situation due to coronavirus disease outbreak ("**COVID-19**") and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the Ministry Of Corporate Affairs' (MCA) Circulars and pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company proposes for passing of resolutions as per this EGM notice. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

Special Business:

Item No.1:

Issue of Warrants convertible into equity shares on preferential basis.

To consider and, if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (the "Act") and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended ("SEBI SAST"), the Foreign Exchange Management Act, 1999, as amended and the rules, regulations, notifications and circulars issued thereunder and the Consolidated FDI Policy (the "Foreign Exchange Regulations"), as amended ("FEMA") and any other law, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Parliament, the Government of India ("GoI"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and subject to such approvals, consents, permissions and sanctions as may be necessary or required from any statutory, regulatory or other appropriate authorities, including but not limited to SEBI, GoI, Stock Exchanges and RBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be

agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized Committee), consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, upto 50,00,000 (Fifty Lakhs) Warrants (“the Warrants”) at an issue price of Rs.39/- (Rupees Thirty Nine) per warrant (including a premium of Rs.38/-) aggregating to an amount of Rs.19,50,00,000/- (Rupees Nineteen Crores Fifty Lakhs Only) on a preferential basis (“Issue”) to Mrs. K. Lakshmi Raju, a Promoter (as defined under SEBI ICDR) (“Proposed Allottee”) for cash and in such form and manner and in accordance with the provisions of applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

RESOLVED FURTHER THAT the resultant Equity Shares to be allotted on conversion of the Warrants in terms of this Resolution, shall rank pari passu in all respects with the existing Equity Shares of the Company and be subject to the requirements of all applicable laws and the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be on the following terms and conditions:

- i) The 'Relevant Date' in relation to this preferential issue of the Warrants as per the provision of Regulation 161 of SEBI ICDR, would be Friday, 07th August, 2020;
- ii) In accordance with the provisions of Chapter V of the SEBI ICDR, at least 25% (Twenty Five Percent) of the consideration payable against the Warrant, shall be paid by the Warrant Holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of Equity shares pursuant to exercise of option of conversion against each such warrant;
- iii) The tenure of warrants shall not exceed maximum of 18 (eighteen) months from the date of allotment of the Warrants;
- iv) The Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants, in one or more tranches, by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder(s) in the ratio of one Equity Share for one Warrant;
- v) If the entitlement against the warrants to apply for the Equity shares is not exercised within the aforesaid maximum period of 18 months, the entitlement of the Warrant Holder(s) to apply for Equity Shares of the Company along with the right attached thereto shall expire and any amount paid on such Warrants shall stand forfeited;
- vi) Upon exercise by Warrant Holder the option of conversion of any or all of the Warrants, the Company shall issue and allot appropriate number of fully paid Equity Shares of a face value of Rs.1/- (Rupees One) each only in dematerialized form and perform all such action as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s) evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of the Warrant Holder(s) in the record of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- vii) The Warrants by itself until exercise of conversion option and Equity shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company,
- viii) In accordance with the provision of Regulation 167 of the SEBI ICDR, the pre-preferential allotment shareholding of proposed allottees shall be locked-in for a period mentioned therein; and
- ix) The Warrants and the Equity Shares allotted upon conversion of Warrants shall be subject to lock-in as per the provisions of Regulation 167 of the SEBI ICDR.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through Private Placement offer letter (in format of Form PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT the Warrants shall be issued and allotted by the Company to the Warrants Holder(s) within a period of 15 (fifteen) days from the date of passing this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approvals for such allotment by any regulatory authority including stock exchange(s) the allotment shall be completed within a period of 15 (fifteen) days from the date of such approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board and such other persons as may be authorized by the Board, on behalf of the Company 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 for the purpose of the issue or allotment of the Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Director or Company Secretary or any other Executive(s) of the Company in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.”

Item No.2:

To approve the ‘NACL Employee Stock Option Scheme – 2020’ (ESOS - 2020).

To consider and, if thought fit to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB”) as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”) and any other laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Parliament, the Government of India (“GoI”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which expression shall also include any committee constituted by the Board for this purpose), approval and consent of the Members of the Company be and is hereby accorded to the “NACL Employee Stock Option Scheme-2020” (herein after referred as “ESOS-2020”) and to the Board to create, grant, issue, offer and allot from time to time, in one or more tranches, not exceeding 20,00,000 (Twenty Lakhs) employee stock options to or for the benefit of such person(s) who are the permanent employees of the Company, whether working in India or outside India, including Directors of the Company, whether whole time or otherwise and to such other person(s) as may be decided by the Board and/or permitted under SEBI SBEB (hereinafter referred to as “Eligible Employee(s)”) (other than promoters or persons belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into not more than 20,00,000 (Twenty Lakhs)

equity shares of face value of Re.1/- (Rupee One) each fully paid-up, where one employee stock option would convertible into one equity share upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of ESOS - 2020 and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the ESOS-2020 and such equity shares allotted shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division and others, if any additional equity shares are required to be issued by the Company to the shareholders ("Additional Shares"), the ceiling as aforesaid 20,00,000 employee stock options and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment, for the purpose of making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOS - 2020 shall automatically stand reduced or increased, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the maximum number of securities issued/granted in terms of this resolution, to any single Eligible Employee during any one year shall be less than one percent of the issued and paid-up equity shares of the Company.

RESOLVED FURTHER THAT all the lapsed options will be added back to ESOS-2020 pool and the Board be and is hereby authorized to allot these lapsed options to the Eligible Employees as per the ESOS-2020."

RESOLVED FURTHER THAT notwithstanding anything contained in the ESOS-2020, the employees are free to surrender their options voluntarily, if in their opinion, the options granted are not beneficial to them, even before the expiry of their exercise period.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the ESOS-2020 on such terms and conditions as contained in the Explanatory Statement to this Item in the Notice and to make any modification(s), changes, variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS-2020 from time to time including but not limited to amendment(s) with respect to vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOS-2020.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Committee of Directors with a power to further delegate to any executives/officers of the Company and to do all such acts, deed, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

By order of the Board
for **NACL Industries Limited**

Date: 12th August, 2020
Place: Hyderabad

Satish Kumar Subudhi
Company Secretary & Head-Legal
(FCS-9085)

Notes:

- 1) In view of the continuing of COVID-19 pandemic and social distancing norms to be followed, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 22/2020 dated 15th June, 2020 (collectively "MCA Circulars") has permitted the holding of the Extraordinary General Meeting ('EGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM') and dispensed the physical presence of the Members at a meeting.

In compliance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the EGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue, on Monday, 07th September, 2020 at 10.00 a.m. (IST). The deemed venue for EGM will be at the Registered Office of the Company situated at Plot No. 12-A, "C" Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

- 2) Pursuant to the MCA Circular No. 14/2020 dated 08th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
- 3) Explanatory Statement:
The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business items is given below and forms part hereof.
- 4) All documents referred to in the Notice and the Explanatory Statement will be available for inspection at the Registered Office during business hours on all working days, during 11:00 a.m. to 1:00 p.m., up to and including the date of the Meeting of the Company.
- 5) The persons whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the depositories as on the cut-off date i.e., Friday, 28th August, 2020 only shall be entitled to avail the facility of remote e-voting or e-voting during EGM. The voting rights shall be as per the number of shares held in the capital of the Company as on the cut-off date.
- 6) The Members can join the EGM 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 EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. 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 EGM without restriction on account of first come first served basis.
- 7) The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 8) In view of the MCA Circulars and SEBI Circulars, the electronic copy of the EGM notice is being sent only through electronic mode to all members whose email addresses are registered with the Company/Depository Participants for communication purposes. The Notice of the EGM has been uploaded on the website of the Company at www.naclind.com under Investor Relations section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of the CDSL at www.evotingindia.com.

9) **Instructions for attending the EGM through VC/OAVM:**

- a) Members will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b) Members are encouraged to join the Meeting through Laptops / IPads / Tablet for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) 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.
- e) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs-nacl@naclind.com. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-EGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- g) Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

10) **Process for those Members who holds the shares in physical mode or whose email ids are not registered with the depositories (or registered but not received due to some technical reasons) for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- a) In case shares are held in physical mode - 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 email to Company/RTA email id.
- b) In case shares are held in Demat mode - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

11) **Voting through electronic means:** 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), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The Company has appointed Mr.K.V.Chalama Reddy, Company Secretary in Practice, Hyderabad (Membership No. F 9268 and C.P No. 5451) to act as the Scrutinizer, to scrutinize the remote e-voting process and e-voting during the Meeting in a fair and transparent manner. The members desiring to vote through remote e-voting may refer to the detailed procedure given hereunder.

12) **Instructions about Voting:**

In terms of Section 108 and other applicable provisions of Companies Act, 2013 read with Regulation 4(2)(a) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to facilitate the members, the Company is providing e-voting,

The members are requested to opt for any one mode of voting i.e., either through remote e-voting or e-voting to be conducted during the EGM. Please refer to the following instructions for voting through electronic means:

A. e-Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MCA Circular and the circular issued by the SEBI, the Company is providing members facility to exercise their right to vote on

resolutions proposed to be passed in the Meeting by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

- i) Log on to the e-voting website www.evotingindia.com.
- ii) Click on “Shareholders” tab.
- iii) Select the “NACL Industries Limited” from the drop down menu and click on “SUBMIT”
- iv) Enter your User ID - For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID. Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login. Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, Members can login at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Upon successfully login to CDSL’s EASI/EASIEST e-services, click on e-voting and proceed directly to cast your vote electronically.
- v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below.

Fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
DIVIDEND BANK DETAILS	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

** Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the e-mail sent to members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name. Eg. If your name is Ramanathan with sequence number 1 then enter RA00000001 in the PAN Field.*

***Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter the Member id / folio number in the Dividend Bank details field.*

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN for “NACL Industries Limited”.
- xi) On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option YES/NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the resolution.
- xii) Click on the “Resolutions File Link” if you wish to view the entire resolutions.
- xiii) 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.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

xvii) E-Voting by Mobile app:

Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- 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 should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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, if voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or cs-nacl@naclind.com.

- II. The e-voting period begins on Friday, the 04th September, 2020 (10:00 a.m.) and ends on Sunday 06th September, 2020 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of 28th August, 2020 (i.e., the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 28th August, 2020.
- IV. Mr.K.V.Chalama Reddy, Practicing Company Secretary (CP No: 5451), Hyderabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

B. Instructions for voting on the date of EGM:

- i) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
- ii) Only those shareholders, who are present in the EGM 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 EGM.
- iii) If any Votes are cast by the shareholders through the e-voting available during the EGM 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.
- iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

C. Other Instructions:

- I. The Scrutinizer after scrutinizing the votes through remote e-voting as well as the e-voting during the EGM will, not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any and submit the same forthwith to the Chairman or a person duly authorized by the Chairman who shall counter sign the same and declare the results of the voting.
 - II. The results of the voting shall be declared on or after the Extraordinary General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.naclind.com and be communicated to the Stock Exchanges where the Company's shares are listed, i.e., BSE Limited (BSE), National Stock Exchange of India Limited (NSE).
 - III. The recorded transcript of the forthcoming EGM, will also be made available on the website of the Company www.naclind.com, as soon as possible after the Meeting is over.
 - IV. Members may address any query to Company Secretary at the Registered Office of the Company, Tel. No.040-24405100, Email: cs-nacl@naclind.com, Website: www.naclind.com.
 - V. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr.Nitin Kunder (022-23058738) or Mr.Mehboob Lakhani (022-23058543).
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Annexure to the Notice:

The Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 1:

Towards augmenting its long term resources for financing the capex plan proposed for two new greenfield projects, building additional plant capacities in the existing facilities and financing other future growth plans, the Board of Directors, in its meeting held on 12th August, 2020, has considered and approved to raise further equity capital by way of issuing convertible warrants. As all the above growth plans would need requisite funds, the Company would like to have your approval for issuing Warrants on preferential basis for an aggregate amount of not more than Rs. 19,50,00,000/- (Rupees Nineteen Crores Fifty Lakhs Only) at such time and in one or more tranches as the Board of Directors of the Company may determine.

The Special Resolutions contained in Item No. 1 of the Notice, have been proposed pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended ("SEBI ICDR"), to issue and allot upto 50,00,000 (Fifty Lakhs) Fully Convertible Warrants of Rs. 1/- each to Mrs. K. Lakshmi Raju, a Promoter, Director and Chairperson of the Company ('Proposed Allottee'), in terms of Chapter V of SEBI ICDR and applicable provisions of Companies Act, 2013. Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company. The said proposal has been considered and approved by the Board in its meeting held on 12th August, 2020.

The offer for the proposed allotments as mentioned above in Items 1 shall be made by way of offer letter to be issued to the Proposed Allottee.

Necessary information or details as required in respect of the proposed issue of Warrants in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI ICDR are as under

1) The Object of the Issue through Preferential Issue:

The funds shall be utilized for purpose of investment in subsidiary Company for financing various Greenfield projects and/or building additional plant capacities in the existing facilities and/or meeting additional working capital requirements and/or such other General Corporate requirements as may be required.

2) Maximum Number of Warrants to be issued:

The Board intends to offer, issue and allot 50,00,000 Fully Convertible Warrants of Rs. 1/- each at an issue price of Rs.39/- each (including premium of Rs.38/-) aggregating to Rs19,50,00,000/- on preferential basis in accordance with SEBI ICDR and other applicable laws.

3) The proposal/intention of the Promoters/Directors/Key Managerial Personnel to subscribe to the offer:

The following Promoters, Director or Key Managerial Personnel of the Issuer to subscribe to the offer is as follows:

S No.	Name	Category	No. of Warrants
1)	Mrs. K. Lakshmi Raju	Promoter, Director and Chairperson	50,00,000

Except the above, no other Director, Key Managerial Personnel or Promoters of the Company intend to subscribe to the Warrants as per Item No. 1 of the Notice.

4) The Shareholding Pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants is likely to be as follows:

Name of the shareholder	Pre-Issue shareholding structure		No. of warrants to be allotted	Post Issue shareholding	
				<i>(after conversion of Warrants in the ratio of 1:1)</i>	
	No. of shares	% of holding	No. of shares	% of holding	
(1) Individual	77,05,860	4.00	50,00,000	1,27,05,860	6.43
(2) Bodies Corporate	11,42,09,999	59.30		11,42,09,999	57.80
Sub Total (A) = (1)+(2)	12,19,15,859	63.30		12,69,15,859	64.23
(1) Institutions:					
Foreign Portfolio investors	3,161,124	1.64		3,161,124	1.60
(2) Non-Institutions:					
i) Individual shareholders holding nominal share capital up to Rs.2 lakhs	2,28,51,488	11.86		2,28,51,488	11.56
ii) Individual share capital in excess of Rs.2 lakhs.	2,17,85,721	11.31		2,17,85,721	11.03
Bodies Corporate	2,19,12,481	11.38		2,19,12,481	11.09
(3) Any Other (specify):					
Non-Resident Indians	7,18,671	0.37		7,18,671	0.36
Clearing Members	2,59,917	0.14		2,59,917	0.13
Sub Total (B) = (1)+(2)+(3)	7,06,89,402	36.70		7,06,89,402	35.77
Total (A+B)	19,26,05,261	100.00	50,00,000	19,76,05,261	100.00

Notes:

- The pre-issue shareholding pattern is as on 07th August, 2020.
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of equity shares on conversion of warrants, the shareholding pattern shall stand modified accordingly; and
- The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Warrants into the Equity Shares of the Company.

5) Proposed time limit within which the allotment shall be complete:

In terms of Regulation 170(1) of the SEBI ICDR, allotment of the Warrants to the Proposed Allottee on preferential basis pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at Item Nos. 1. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange(s) or other concerned authorities.

The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form.

6) Identity of Proposed Allottees (including natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottees) and the percentage of post preferential issue capital that may be held by them and Change in control, if any, consequent to the Preferential Issue:

The following are the details of the proposed allottees to the Issue:

Name of the proposed allottee	Pre-issue Shareholding		No. of warrants to be Issued/ allotted	Post issue Shareholding (Post conversion of Warrants)		Name of the natural persons who are the ultimate beneficiaries	Ultimate Beneficial Interest in the proposed allottee (%)
	No. of Equity Shares	% of share holding		No. of Equity Shares	% of shareholding		
Mrs. K. Lakshmi Raju Category: Promoter	77,05,860	4.00%	50,00,000	1,27,05,860	6.43%	Not applicable as the Proposed Allottee is Natural Person and also the Beneficial Owner	Not Applicable

Notes:

- The pre-issue shareholding pattern is as on 07th August, 2020;
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of equity shares on conversion of warrants, the shareholding pattern shall stand modified accordingly; and
- The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Warrants into the Equity Shares of the Company.

7) Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants including the conversion thereof into Equity Shares of the Company.

8) Lock-in Period:

- In accordance with the provision of Regulation 167 of the SEBI ICDR, the pre-preferential allotment shareholding of proposed allottees shall be locked-in for a period mentioned therein; and
- The Warrants and the Equity Shares allotted upon conversion of Warrants shall be subject to lock-in as per the provisions of Regulation 167 of the SEBI ICDR.

9) Relevant Date:

The 'Relevant Date' in relation to this preferential issue of the Warrants as per the provision of Regulation 161 of SEBI ICDR, would be Friday, 07th August, 2020;

10) Pricing of Preferential Issue

The price of each equity share to be issued in lieu of Warrants is fixed at Rs.39/- (Rupees Thirty Nine Only) per share including premium of Rs.38/- (Rupees Thirty Eight Only) per share as determined in terms of Regulation 165 of the ICDR Regulations.

11) Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). However, in terms of Regulation 165 of the SEBI ICDR Regulations, 2018, the shares of the Company are infrequently traded on both the Stock Exchanges. Hence in accordance with Regulation 165 of the ICDR Regulations a valuation report dated 12th August, 2020 has been obtained from an independent registered valuer. The valuation is based on valuation parameters such as book value, comparable trading multiples, and such other parameters as are customary for valuations.

12) Re-computation of Issue Price:

Since the Company's Equity Shares are listed and traded for a period more than twenty six weeks prior to the Relevant Date, therefore, there is no need for the Company to re-compute the price of specified securities in terms 164(2) of the SEBI ICDR Regulations.

13) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from 01st April, 2020 till the date of this notice, the Company has not made any preferential allotments. However, with respect to the earlier preferential issue of Equity Shares and Warrants in terms of the resolution approved by the shareholders in their EGM held on 07th March, 2019, the Company has completed the allotment of equity shares upon conversion of Warrants on 24th March, 2020.

14) Auditor's Certificate:

A certificate from M/s.Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor of the Company, certifying that the preferential issue is being made in accordance with requirements of ICDR Regulations shall be made available during the Meeting proceedings, and simultaneously be placed on the web-site of the Company on the date of the Meeting.

15) Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

16) Other Disclosures / Undertakings:

- Neither the Company nor its Directors and any of its Promoters is a willful defaulter.
- The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during 11:00 a.m. to 1:00 p.m. up to the date of the Meeting and will also be made available at the Meeting.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore recommends the Special Resolution as set out Item No. 1 in the accompanying notice for your approval.

None of the Directors/ Key Managerial Personnel of the Company/their relatives, except Mrs. K. Lakshmi Raju and her relatives, is in any way, concerned or interested, financially or otherwise, in the aforesaid resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding in the Company.

Item No. 2:

Stock option considered to be an integral part of employee compensation across sectors, enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation plan. With a view to motivate the Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP), seeking their contribution to the corporate growth and to promote the culture of employee ownership as well as to retain, motivate and incentivize critical talents, the Company is intending to grant options to the employees to subscribe to the shares of the Company.

Keeping in view the limited purpose of extending the options to KMP and SMP who are qualified, talented and competent personnel in the Company, the Board of Directors ("the Board") of the Company at its meeting held on 12th August, 2020, has approved introduction of the "NACL Employee Stock Option Scheme 2020" (hereinafter referred to as the "ESOS-2020"), subject to the approval of the Members and in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (hereinafter known as "SEBI SBEB Regulations") as amended and from time to time.

The Members are informed that the shares being offered under the ESOS-2020 would not exceed 20,00,000 equity shares of the face value of Rs. 1/- each, subject to increase in the said shares as stated in the above resolutions.

Approval of the Members is being sought for issue of stock options to eligible employees of the Company. The ESOS-2020 will be implemented directly by the Company through Board/Committee constituted for the purpose in accordance with the provisions of the Companies Act, 2013 and SEBI SBEB Regulations.

The salient features of the ESOS-2020 are as follows:

1. Administration:

The Compensation Committee (hereinafter referred as “Committee”) duly constituted by the Board of Directors in accordance with SEBI SBEB Regulations, would be entrusted with the responsibility of being the operating agency for administering the ESOS-2020. The Committee shall inter-alia, formulate the detailed terms and conditions of the scheme which shall include the provisions specified by SEBI, in terms of Regulation 5(3) of the SEBI SBEB Regulations or any other regulatory pronouncements in this regard.

2. Brief description of the Scheme:

To provide equity-based incentives, reward and motivate Key Managerial Personnel and Senior Managerial Personnel for their continuous hard work, dedication, support and their long association, which has led the Company on the growth path and to promote the culture of employee ownership, it is proposed to grant options to the employees to subscribe to the shares of the Company.

3. The total number of options to be granted:

20,00,000 (Twenty Lakhs) Options would be available for grant to the Eligible Employees of the Company, in aggregate under the ESOS-2020, in one or more tranches exercisable into 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs.1/- each or such additional quantity as may be required on account of Corporate Action(s) such as rights issues, bonus issues, merger and others, for the purpose of fair and reasonable adjustment to the Options granted. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of Options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI SBEB Regulations. The options which lapse/expire or forfeited will be available for grant to the eligible employees.

One option would be entitle the holders of the options a right to apply for one equity share of face value of Rs. 1/- each of the Company. The option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner. The Committee has power to choose the quantum of options for each of the Eligible Employees.

4. Identification of classes of employees entitled to participate in the ESOS-2020:

Employees entitled to participate in the ESOS-2020 are:

- a. Permanent employee of the Company who has been working in India or outside India;
- b. Directors (including Managing Director or Whole – Time Directors) of the Company at any time.
- c. Such other persons, as may from time to time, be allowed under prevailing laws and regulations and as may be approved by the Board/Committee for this purpose.

An employee who is a promoter or belongs to promoter group; or a Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10 percent of the outstanding equity shares of the Company at the time of granting of option; shall not be eligible to participate in ESOS-2020. Independent Directors shall not be eligible to receive any stock options.

5. Transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under the ESOS-2020.

6. The appraisal process for determining the eligibility of employees to the ESOS-2020:

The process for determining the eligibility criteria for the eligible employees will be specified by the Compensation Committee, and will be based on, such criteria such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential., etc., and such other factors as may be appropriate as may be decided by the Compensation Committee, in its discretion, from time to time.

7. Requirements of vesting, period of vesting and maximum period of vesting:

There shall be a minimum period of one year between the grant of options and vesting of options. The Vesting of options may be spread over a period of three years after the aforesaid one year from the date of grant. The Committee is empowered to implement and decide the vesting schedule to suit the needs of the

organization.

The options may vest in tranches subject to the terms and conditions as may be stipulated by the Committee, which may include satisfactory performance of the Employee/Directors and their continued employment with the Company, as the case may be, unless such employment is discontinued on account of death, permanent/total disability or on retirement.

8. Exercise price or pricing formula:

The Committee is empowered to fix the exercise price considering inter-alia the market price of shares as defined in the SEBI SBEB Regulations and the discount to be offered, which is subject to a minimum of face value of the equity shares of the Company.

9. Exercise period and the process of Exercise:

The exercise period shall commence from the date of vesting, and will expire not later than two years from the date of vesting. The options will be exercisable by the Eligible Employees by a written application to the Committee to exercise the options, in such manner, and on execution of such documents, in such manner, as may be prescribed by the Compensation Committee from time to time. The options will lapse if not exercised within the specified exercise period.

10. The Lock-in period, if any:

There shall be no lock-in period on shares issued to employee pursuant to exercise of option.

11. Maximum number of options to be issued per employee and in aggregate:

Maximum number of options to be issued per employee per year shall not exceed 2,00,000 and 20,00,000 in aggregate. Maximum quantum of benefits to be issued per employee under the Scheme shall not exceed 2,00,000 per year.

12. Whether the ESOS-2020 is to be implemented and administered directly by the Company or through a trust:

The ESOS-2020 will be implemented and administered directly by the Company.

13. Whether the ESOS-2020 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOS-2020 involves new issue of shares by the Company.

14. The amount of loan to be provided for implementation of the ESOS-2020 by the Company to the trust, its tenure, utilization, repayment terms, etc: -Not Applicable-

15. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the trust for the purposes of the ESOS-2020: -Not Applicable-

16. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation:

The Company hereby states that it shall conform to the Accounting policies as specified in Regulation 15 of the SEBI SBEB Regulations as may be applicable from time to time.

17. Method of valuing the Options:

The Company will adopt the intrinsic value method to value the options granted under the ESOS-2020.

18. Statement by the Company:

The difference between the employee compensation cost so computed using intrinsic value method and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

As the ESOS-2020 will entail further shares to be offered to persons other than existing shareholders of the Company, consent of the members is sought pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and as per the requirement of SEBI SBEB Regulations.

The options to be granted under the ESOS-2020 shall not be treated as an offer or an invitation made to public for subscription in the securities of the Company. You are requested to read the entire text of the ESOS-2020 to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during 11:00 a.m. to 1:00 p.m. up to the date of the Meeting and will also be made

available at the Meeting.

The Board accordingly recommends the resolutions at Item No. 2 for approval of the members as Special Resolutions.

None of the Directors/ Key Managerial Personnel of the Company/their relatives, are in any way, concerned or interested, financially or otherwise, in the aforesaid resolution set out at Item No. 2 of the Notice, except to the extent of their shareholding in the Company and their entitlement, if any.

By order of the Board
for **NACL Industries Limited**

Date: 12th August, 2020
Place: Hyderabad

Satish Kumar Subudhi
Company Secretary & Head-Legal
(FCS-9085)
