

HELD AT.....ON.....TIME.....

NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

MINUTES OF 31ST ANNUAL GENERAL MEETING (AGM) OF EQUITY SHAREHOLDERS OF NATIONAL STEEL AND AGRO INDUSTRIES LIMITED HELD ON THURSDAY, 21ST SEPTEMBER, 2017 AT 12:00 NOON, AT M. C. GHIA HALL OF INDIAN TEXTILE ACCESSORIES & MACHINERY MANUFACTURERS' ASSOCIATION, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, KALA GHODA, 18/20, K. DUBASH MARG, MUMBAI - 400001.

PRESENT:

Directors: Mr. Nagalingam Goli - Managing Director
Ms. Neha Singhania - Independent Director

In attendance: Mr. Mahesh Jain - Chief Financial Officer
Mr. Pankaj Gupta - Company Secretary

Mr. Suresh Saharia, Partner of Gupta Saharia & Co., Statutory Auditors of the Company and CS Anurag Gangrade, Practicing Company Secretary, representative of CS Ashish Garg, Secretarial Auditor of the Company were also present.

Due to the weather conditions, the flight of Mr. Santosh Shahra - Executive Chairman, Mr. Navin Khandelwal - Independent Director, Mr. Rajesh Nema - Independent Director and Mr. Ashish Garg - Secretarial Auditor, has been delayed, therefore they could not attend the meeting.

Mr. Shrikant Tirpude - IDBI Nominee Director was also not present in the Meeting due to his preoccupation.

EQUITY SHAREHOLDERS PRESENT:

111 Equity Shareholders (Members) were present in person / through authorised representative(s) / through proxy(ies).



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WELCOME ADDRESS AND INTRODUCTION OF DIRECTORS AND EXECUTIVE PRESENT ON THE DAIS:

Mr. Pankaj Gupta, Company Secretary, on behalf of the Company, extended hearty welcome to the Members and introduced the Directors and Executive of the Company present on the dais.

Mr. Nagalingam Goli - Managing Director, was elected as Chairman for 31st AGM, with the unanimous consent of the Directors and Members present in the meeting, since Mr. Santosh Shahra - Executive Chairman was not present in the meeting.

CONFIRMATION OF QUORUM:

Mr. Nagalingam Goli - Chairman of the meeting extended a very warm and hearty welcome to the Members and announced that the quorum for the meeting was present and called the meeting to order.

The Chairman informed the Members that:

- (i) The Company has e-mailed the Annual Report for the Financial Year 2016-17 along with Notice of Annual General Meeting in soft copy to those Members, whose e-mail addresses were available with the Company and hard copy to remaining Members at their registered addresses with Registrar and Share Transfer Agent of the Company. I hope you have Annual Report of the Company with you. If you do not have it, please collect from our representatives.
- (ii) Statutory Registers including "Register of Directors and Key Managerial Personnel and their Shareholding" and "Register of Contracts or Arrangement in which Directors are interested" along with "Memorandum & Articles of Association", instruments of Proxy, Proxy Register and Reports of Statutory Auditors & Secretarial Auditor are available for inspection by the Members.
- (iii) There are no qualifications, reservation, adverse remark or disclaimer in the Reports of Statutory Auditors and Secretarial Auditor.


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CHAIRMAN'S SPEECH:

Mr. Nagalingam Goli - Chairman of 31st AGM delivered speech on behalf of Mr. Santosh Shahra - Executive Chairman of the Company, inter alia, covering following:

- Brief about Steel Business;
- Brief about Agri Business;
- Performance of the Company in Financial Year 2016-17; and
- Performance during the first quarter of Current Financial Year i.e. 2017-18.

He concluded speech by thanking the investors, bankers, customers and all stakeholders for continuously reposing their confidence in the Management and Company's Performance.

FORMAL BUSINESS OF THE MEETING

The Chairman of 31st AGM then proceeded with the formal business of the meeting. He informed the Members that:

- As required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided remote e-voting facility to the Members to cast their votes electronically in respect of all businesses mentioned in the Notice of 31st Annual General Meeting.
- The remote e-voting facility was kept open for a period of three days from Monday, 18th September, 2017 to Wednesday, 20th September, 2017.
- Mr. Ashish Garg, Practicing Company Secretary, who is Secretarial Auditor of the Company, was appointed by the Board of Directors as Scrutiniser for scrutinising the remote e-voting process as well as for the Poll to be taken at this meeting. The Scrutiniser would submit his report on remote e-voting within 48 Hours of conclusion of this Annual General Meeting.


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- Pursuant to the provisions of Section 107 read with Section 108 of the Companies Act, 2013 and Rules made thereunder, there would be no voting by show of hands at this Annual General Meeting. Therefore, in order to enable the Members present at the meeting in person or in proxy to cast their vote, a poll would be taken in respect of the resolutions contained in the Notice of 31st Annual General Meeting.
- I request the Scrutiniser to lock the empty polling box in the presence of the Members and Proxies.

CS Anurag Gangrade, Practicing Company Secretary, representative of CS Ashish Garg, Scrutiniser, locked the empty polling box in the presence of the Members and Proxies.

Before proceeding for poll, the Chairman of 31st AGM invited the Members to seek clarifications / raise queries, if any, on the resolutions contained in the Notice of 31st Annual General Meeting.

Many Members informed that they received Annual Report in time and conveyed their thanks to the Company Secretary and his team for the same.

The Members sought clarification, *inter alia*, on impact of demonetisation, impact of GST, dividend, future plans, CapEx, value added products, capacity utilisation, market price of Equity Shares and CSR expenditure

The Chairman of 31st AGM replied satisfactorily to the queries of the Members.

The Chairman of 31st AGM thereafter, took up the agenda and ordered Poll on all the resolutions for the ordinary and special businesses as set out in item nos. 1 to 5 of the Notice of 31st Annual General Meeting and requested all the Members and Proxies present and entitled to vote to participate in the Poll to be taken immediately after the closure of the Meeting at the same venue i.e. M. C. Ghia Hall of Indian Textile Accessories & Machinery Manufacturers' Association, Bhogilal Hargovindas Building, 4th Floor, Kala Ghoda, 18/20, K. Dubash Marg, Mumbai - 400001 which shall remain open till the Members and Proxies participating in the Poll cast their votes.


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The Chairman of 31st AGM invited CS Anurag Gangrade, Practicing Company Secretary, representative of CS Ashish Garg, Secretarial Auditor of the Company as well as Scrutiniser for the e-voting and poll, to take over the Poll proceedings.

The Chairman of 31st AGM authorised the Company Secretary to assist to carry out the poll proceedings.

The Chairman of 31st AGM declared that on receipt of the Scrutiniser's Report on Poll to be conducted and on remote e-voting, the result of voting would be sent to Stock Exchanges within 48 Hours and also uploaded on the Company's Website and Website of Central Depository Services Limited along with report of Scrutiniser on remote e-voting and Poll.

VOTE OF THANKS

The Chairman thanked the Members for participating in the meeting and then declared the meeting be closed at 01:15 p.m., subject to voting on all the businesses by way of poll and the declaration of consolidated results of remote e-voting and voting by way of poll.

Place: Mumbai

Date: 3rd October, 2017


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Chairman of the 31st Annual
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Consolidated results of remote e-voting and voting by way of poll conducted on the items of ordinary and special businesses at the 31st Annual General Meeting of National Steel and Agro Industries Limited held on 21st September, 2017.

As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Members as on the cut-off date i.e. Thursday, 14th September, 2017, were provided with the facility to cast their votes electronically through the remote e-voting services provided by Central Depository Services Limited (CDSL) on all the resolutions set forth in the Notice of 31st Annual General Meeting.

The remote e-voting portal remained open for voting from 10.00 a.m. on Monday, 18th September, 2017 to 5.00 p.m. on Wednesday, 20th September, 2017 and was disabled by CDSL for voting thereafter.

Facility for voting through ballot paper was made available to the Members, who had not cast their vote by remote e-voting, at the 31st Annual General Meeting.

The Board of Directors had appointed Mr. Ashish Garg, Practicing Company Secretary, who is Secretarial Auditor of the Company, as Scrutiniser for scrutinising the voting process in a fair and transparent manner as stipulated under the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

The Scrutiniser had carried out the scrutiny of all the e-votes received upto the closing of remote e-voting period and the poll taken at the 31st Annual General Meeting.

The Consolidated Results as per the Scrutiniser's Report dated 23rd September, 2017 are as follows:



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Reso- lution No.	Particular	Particulars of votes cast			
		Remote e-voting + Poll at AGM			
		Votes cast in favour		Votes cast against	
		Number	%	Number	%
1	Ordinary Resolution: Receive, consider and adopt the Financial Statements of the Company for the financial year ended 31 st March, 2017 including Audited Balance Sheet as at 31 st March, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of Board and Auditors thereon.	2,73,84,929	96.65	9,50,152	3.35
2	Ordinary Resolution: Appointment of Mr. Nagalingam Goli (DIN: 03317130), who retires by rotation and being eligible, offers himself for re-appointment.	2,73,84,801	96.65	9,50,280	3.35
3	Ordinary Resolution: Ratification of appointment of Statutory Auditors to hold office from conclusion of this Meeting until the conclusion of Thirty Second Annual General Meeting and to fix their remuneration.	2,73,84,801	96.65	9,50,278	3.35
4	Ordinary Resolution: Ratification and confirmation for payment of remuneration to M. Goyal & Co., Cost Accountants.	2,73,84,703	96.65	9,50,378	3.35
5	Special Resolution: Approval for Issue of Equity Shares / warrants / non-convertible debt instruments along with warrants / any other convertible securities (other than warrants) of the Company to Qualified Institutional Buyers ("QIBs") by way of Qualified Institutions Placement ("QIP Issue"), in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.	2,68,84,929	94.88	14,50,152	5.12



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On the basis of Scrutiniser's Report dated 23rd September, 2017 all the resolutions for ordinary and special businesses as set out at item nos. 1 to 5 of the Notice of 31st Annual General Meeting of the Company had been duly passed by the members with requisite majority and accordingly all the resolutions were declared as passed on 21st September, 2017, which is the date of the 31st Annual General Meeting.

Place: Mumbai

Date: 3rd October, 2017

Nagalingam Goli

Chairman of the 31st Annual
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RESOLUTIONS PASSED BY THE EQUITY SHAREHOLDERS (MEMBERS)
RECORDED HEREUNDER AS PART OF THE MINUTES OF THE 31ST ANNUAL
GENERAL MEETING HELD ON THURSDAY, 21ST SEPTEMBER, 2017:

Item No. 1: Ordinary Resolution: Receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017 including Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of Board and Auditors thereon.

“RESOLVED THAT the Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board and Auditors thereon, be and are hereby received, considered, approved and adopted.”

Item No. 2: Ordinary Resolution: Appointment of Mr. Nagalingam Goli (DIN: 03317130), who retires by rotation and being eligible, offers himself for reappointment.

“RESOLVED THAT Mr. Nagalingam Goli (DIN: 03317130), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Item No. 3: Ordinary Resolution: Ratification of appointment of Statutory Auditors to hold office from conclusion of this Meeting until the conclusion of Thirty Second Annual General Meeting and to fix their remuneration

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the


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time being in force, the appointment of Gupta Saharia & Co., Chartered Accountants, Mumbai (FRN 103446W), as Statutory Auditors of the Company, for a term of five years i.e. till the conclusion of Thirty Third Annual General Meeting (AGM) approved by Members of the Company in Twenty Eighth AGM, which was subject to ratification at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the Thirty Second AGM of the Company to be held in the year 2018, at such remuneration plus applicable tax and reimbursement of actual travel and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Item No. 4: Ordinary Resolution: Ratification and confirmation for payment of remuneration to M. Goyal & Co., Cost Accountants.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Board of Directors of the Company for payment of remuneration of Rs. 80,000/- (Rupees Eighty Thousand only) plus applicable tax and reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2018, to M. Goyal & Co., Cost Accountants, for conducting Audit of cost records of the Company, be and is hereby ratified and confirmed.

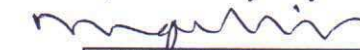
Item No. 5: Special Resolution: Approval for Issue of Equity Shares / warrants / non-convertible debt instruments along with warrants / any other convertible securities (other than warrants) of the Company to Qualified Institutional Buyers ("QIBs") by way of Qualified Institutions Placement ("QIP Issue"), in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

"RESOLVED THAT, pursuant to the provisions of Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any


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statutory modifications or re-enactments thereof for the time being in force) and the applicable Rules made there under and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to and in accordance with the provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) in India or outside India, including without limitation, the provisions of the Foreign Exchange Management Act, 1999 as amended, and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI ICDR Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the listing agreements entered into with the respective stock exchanges where the shares of the Company are listed (the "Stock Exchanges"), and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI") and all other appropriate and/or concerned authorities, or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Company, the approval of the Equity Shareholders of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranches, to eligible investors whether Indian or Foreign, including Foreign Institutions, Foreign Portfolio Investors, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds or otherwise, whether shareholders of the Company or not, equity shares of the Company with a face value of Rs. 10/- (Rupees Ten only) each (hereinafter referred to as "Equity Shares") / warrants / non-convertible debt instruments along with warrants / any other convertible securities (other than warrants), which are convertible into or exchangeable with Equity Shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred as "QIP Securities"), by way of Qualified Institutions Placement ("QIP Issue"), to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations, through one or more placements, whether by way of


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private placement or otherwise so that the total amount raised through issue of the QIP Securities shall not exceed Rs. 60 Crores (Rupees Sixty Crores Only), as the Board may determine, where necessary in consultation with the lead manager(s) and / or underwriter(s) and / or financial and/ or legal advisors for such QIP Issue.

RESOLVED FURTHER THAT, the allotment of QIP Securities under QIP Issue shall be completed within 12 months from the date of the approval of the Equity Shareholders of the Company or such other time as may be permitted under the SEBI ICDR Regulations from time to time, at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, the Board be and is hereby also authorized at its sole discretion to offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations in respect of QIP Issue.

RESOLVED FURTHER THAT, the QIP Issue shall be structured in a manner such that the additional Equity Shares that may be issued shall not be more than 25 % of the fully diluted emerging outstanding paid-up equity share capital of the Company post the QIP Issue.

RESOLVED FURTHER THAT, the Company do apply for listing of the new Equity Shares as may be issued with Stock Exchange(s).

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for Equity Shares or Convertible Securities shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares or Convertible Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon


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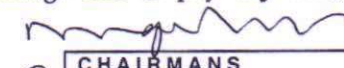
conversion of any Securities as referred above or as may be necessary in accordance with the terms of the offering, all such shares shall rank pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering documents.

RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion thinks fit in accordance with the provisions of law.

RESOLVED FURTHER THAT, the Company do apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the Equity Shares.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regards to the issue, offer and allotment of QIP Securities and utilization of the issue proceeds including but without limitation to the creation of such mortgage/ hypothecation/ charge on the Company's assets under Section 180(1)(a) of the said Act in respect of the aforesaid QIP Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Equity Shareholders or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue or allotment of QIP Securities the Board be and is hereby authorised on behalf of the Company to do all such act(s), deed(s), matter(s) and thing(s) as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees,


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commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deems fit.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate all or any of its powers herein conferred to Executive Committee of the Company or any one or more executives of the Company."

Place: Mumbai

Date: 3rd October, 2017



 Nagalingam Goli
Chairman of the 31st Annual
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