

23rd September, 2016
Ref. No.: NSAIL/SEC/2016

To,
Corporate Relationship Department,
BSE Limited.
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
Listing Department,
National Stock Exchange of
India Limited.
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: Minutes of the 30th Annual General Meeting (AGM)

Dear Sir/Madam,

We are enclosing herewith Minutes of 30th AGM of the Company held on Saturday, 3rd September, 2016 at 11.00 A.M (IST) at the 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 (Maharashtra)

This is for your information and records.

Thanking you,

Yours Sincerely

For National Steel and Agro Industries Limited



Pankaj Gupta
Company Secretary
Membership No. 15649



HELD AT ON TIME

NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

MINUTES OF 30TH ANNUAL GENERAL MEETING OF EQUITY SHAREHOLDERS OF NATIONAL STEEL AND AGRO INDUSTRIES LIMITED HELD ON SATURDAY, 3RD SEPTEMBER, 2016 AT 11.00 A. M., 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. Santosh Shahra	-	Executive Chairman
	Mr. Nagalingam Goli	-	Managing Director
	Mr. Rajesh Nema	-	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 Mr. Ashish Garg, Secretarial Auditor of the Company were also present.

Mr. Navin Khandelwal - Independent Director, Ms. Neha Singhania - Independent Director and Mr. Munish Mohan - IDBI Nominee Director were not present at the Meeting due to their preoccupation.

EQUITY SHAREHOLDERS PRESENT:

97 Equity Shareholders (Members) were present in person or through authorised representative.


CHAIRMAN'S
INITIALS

HELD AT ON TIME

WELCOME ADDRESS AND INTRODUCTION OF DIRECTORS AND EXECUTIVES 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 Executives of the Company present on the dais.

CONFIRMATION OF QUORUM:

Mr. Santosh Shahra - 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 2015-16 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. 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 & Secretarial Auditor.


CHAIRMAN'S
INITIALS

HELD AT ON TIME

CHAIRMAN'S STATEMENT:

Mr. Santosh Shahra delivered Chairman's Statement, inter alia, covering following:

- Economic Scenario;
- Performance of the Company in Financial Year 2015-16;
- Performance during the first quarter of Current Financial Year i.e. 2016-17;
- Commissioning of Colour Coating Line -2 and Aluminum Zinc Alloy Coting Line;
- SEBI Order; and
- Future Plans.

He concluded his 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 then proceeded with the formal business of the meeting.

The Chairman 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 30th Annual General Meeting.
- The remote e-voting facility was kept open for a period of three days from Wednesday, 31st August, 2016 to Friday, 2nd September, 2016.


CHAIRMAN'S
INITIALS

HELD AT ON TIME

- 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. The Scrutiniser would submit his report on remote e-voting within 3 days from the conclusion of the Annual General Meeting.
- 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 30th Annual General Meeting.
- The Board of Directors of your Company has appointed Mr. Ashish Garg, Practicing Company Secretary ('PCS'), as the Scrutiniser for the Poll to be taken.
- I request the Scrutiniser to lock the empty polling box in the presence of the Members and Proxy.

Mr. Ashish Garg, Practicing Company Secretary, the Scrutiniser locked the empty polling box in the presence of the Members and Proxy.

Before proceeding for poll, the Chairman invited the Members to seek clarifications / raise queries, if any, on the resolutions contained in the Notice of 30th 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 dividend, future plans, competitors, , loan & advances, borrowings, debt-equity ratio, pending litigations, trade receivables,


CHAIRMAN'S
INITIALS

HELD AT ON TIME

background of new Chief Financial Officer, industry median employee remuneration, and finance cost.

The Chairman, Managing Director, Chief Financial Officer and Company Secretary replied satisfactorily to the queries of the Members.

The Chairman 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 8 of the Notice of 30th Annual General Meeting and requested all the Members and Proxy 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 Proxy participating in the Poll cast their votes.

The Chairman invited Mr. Ashish Garg, Practicing Company Secretary, Scrutiniser appointed for the poll, to take over the Poll proceedings.

The Chairman authorised the Company Secretary to carry out the poll process.

The Chairman 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 as closed at 01:15 p.m., subject to voting on all the businesses



CHAIRMAN'S
INITIALS

HELD AT ON TIME

by way of poll and the declaration of consolidated results of remote e-voting and voting by way of poll.

Place: Mumbai

Date: 15th September, 2016



Santosh Shahra

Chairman of the 30th Annual
General Meeting

HELD AT ON TIME

Consolidated results of remote e-voting and voting by way of poll conducted on the items of ordinary and special businesses at the 30th Annual General Meeting of National Steel and Agro Industries Limited held on 3rd September, 2016.

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. 27th August, 2016, 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 30th Annual General Meeting.

The remote e-voting portal remained open for voting from 10.00 a.m. on Wednesday, 31st August, 2016 to 5.00 p.m. on Friday, 2nd September, 2016 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 30th 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 30th Annual General Meeting.

The Consolidated Results as per the Scrutiniser's Report dated 5th September, 2016 are as follows:


CHAIRMAN'S
INITIALS

HELD AT ON TIME

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, 2016 including the audited Balance Sheet as at 31 st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports Board and Auditors thereon.	2,36,46,778	99.96	9,350	0.04
2	Ordinary Resolution: Declaration of a dividend on Redeemable Cumulative Preference Shares for the financial year ended 31 st March, 2016.	2,36,46,628	99.96	9,500	0.04
3	Ordinary Resolution: Appointment of Mr. Santosh Shahra (DIN: 00305846), who retires by rotation and offers himself for reappointment.	2,36,46,028	99.96	10,100	0.04
4	Ordinary Resolution: Ratification of appointment of Statutory Auditors to hold office from conclusion of this Meeting until the conclusion of Thirty First Annual General Meeting and to fix their remuneration.	2,36,46,878	99.96	9,250	0.04
5	Ordinary Resolution: Ratification and confirmation for payment of remuneration to M. Goyal and Co., Cost Accountants.	2,36,47,628	99.96	8,500	0.04
6	Special Resolution: Payment of remuneration to Director(s).	2,36,45,878	99.96	10,250	0.04
7	Special Resolution: Waiver of recovery of excess remuneration paid and further payment of remuneration to Mr. Santosh Shahra for the financial year 2015-16.	2,36,45,878	99.96	10,250	0.04
8	Special Resolution: Appointment of and remuneration to be paid to Mr. Santosh Shahra as Whole-time Director (designated as Executive Chairman).	2,36,45,878	99.96	10,250	0.04


 CHAIRMANS
INITIALS

HELD AT ON TIME

On the basis of Scrutiniser's Report dated 5th September, 2016 all the resolutions for ordinary and special businesses as set out at item nos. 1 to 8 of the Notice of 30th 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 3rd September, 2016, which is the date of the 30th Annual General Meeting.

Place: Mumbai

Date: 15th September, 2016



Santosh Shahra

Chairman of the 30th Annual
General Meeting

HELD AT ON TIME

RESOLUTIONS PASSED BY THE EQUITY SHAREHOLDERS (MEMBERS)
RECORDED HEREUNDER AS PART OF THE MINUTES OF THE 30TH ANNUAL
GENERAL MEETING HELD ON SATURDAY, 3RD SEPTEMBER, 2016:

Item No. 1: Ordinary Resolution: Receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2016 including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports Board and Auditors thereon.

“RESOLVED THAT the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 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: Declaration of a dividend on Redeemable Cumulative Preference Shares for the financial year ended 31st March, 2016.

“RESOLVED THAT dividend @ 4% be and is hereby declared on Redeemable Cumulative Preference Shares of the Company for Financial Year ended 31st March, 2016 and that the said dividend be paid to those Redeemable Cumulative Preference Shareholders whose names appear in the Register of Redeemable Cumulative Preference Shareholders as on 3rd September, 2016 i.e. on the day of 30th Annual General Meeting.”

Item No. 3: Ordinary Resolution: Appointment of Mr. Santosh Shahra (DIN: 00305846), who retires by rotation and offers himself for reappointment.

“RESOLVED THAT Mr. Santosh Shahra (DIN: 00305846), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”



CHAIRMAN'S
INITIALS

HELD AT ON TIME

Item No. 4: Ordinary Resolution: Ratification of appointment of Statutory Auditors to hold office from conclusion of this Meeting until the conclusion of Thirty First 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 time being in force, the appointment of Gupta Saharia & Co., Chartered Accountants, Mumbai (FRN No. 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 First AGM of the Company to be held in the year 2017, 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. 5: Ordinary Resolution: Ratification and confirmation for payment of remuneration to M. Goyal and 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, 2017, to M. Goyal & Co., Cost Accountants, for conducting Audit of cost records of the Company, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."


CHAIRMAN'S
INITIALS

HELD AT ON TIME

Item No. 6: Special Resolution: Payment of remuneration to Director(s).

"RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded for payment of managerial remuneration for the financial year 2015-16 and all subsequent financial years, in excess of the limits prescribed under the second proviso to Sub-Section (1) of Section 197 of the Act as under:

- (a) exceeding five per cent of net profits of the Company calculated in accordance with Section 198 of the Act ("Net Profits") to any one Managing Director or Whole-Time Director or Manager;
- (b) where there is more than one Managing Director and / or Whole-Time Director and / or Manager, exceeding ten per cent of the Net Profits of the Company to all such Directors and / or Manager; and
- (c) exceeding one percent of Net Profits of the Company to all Directors who are neither Managing Director nor Whole-Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 7: Special Resolution: Waiver of recovery of excess remuneration paid and further payment of remuneration to Mr. Santosh Shahra for the financial year 2015-16.

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of Companies Act, 2013 read with Schedule V thereto and Rules made thereunder and subject to approval of Central Government, approval of the


CHAIRMAN'S
INITIALS

HELD AT ON TIME

Members of the Company be and is hereby accorded to waive the recovery of excess remuneration upto Rs. 146.01 Lacs (Rupees One Hundred Forty Six Lacs One Thousand only), paid to Mr. Santosh Shahra - Whole-Time Director of the Company for the period of 10 months of financial year 2015-16 i.e. from 1st April, 2015 to 31st January, 2016 and also payment of Rs. 31.36 Lacs (Rupees Thirty One Lacs Thirty Six Thousand only) towards February, 2016 and March, 2016 remuneration to Mr. Santosh Shahra.

RESOLVED FURTHER THAT Managing Director and Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

Item No. 8: Special Resolution: Appointment of and remuneration to be paid to Mr. Santosh Shahra as Whole-time Director (designated as Executive Chairman).

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V thereto and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("the Act") and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Santosh Shahra (DIN 00305846) as Whole-Time Director (designated as Executive Chairman) of the Company for a period of three years, with effect from 17th December, 2016 on the terms and conditions specified hereunder :

- (1) Nature of Duties: Mr. Shahra shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.
- (2) Remuneration:



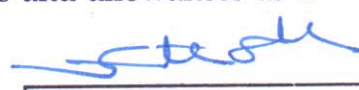
CHAIRMAN'S
INITIALS

HELD AT ON TIME

- (a) Salary: Rs. 15 Lacs per month with an annual increment of Rs. 1 Lac per month.
- (b) Perquisites: As per Rules of the Company subject to ceiling of 100% of Salary.

Besides above Mr. Shahra will also be eligible to the following perquisites which shall not be included in the computation of the ceiling of remuneration specified above.

- (a) Contribution to Provident Fund, Superannuation Fund and Annuity Fund.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - (c) Encashment of Leave at the end of tenure.
- (3) Variable Pay: Mr. Shahra shall be eligible for variable pay, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by Board of Directors from time to time.
- (4) Other benefits: Mr. Shahra shall be eligible to benefits under any Long Term Incentive Plan, Employee Stock Option Plan, excess contribution and other benefits in accordance with the schemes and rules of the Company for its staff as applicable from time to time.
- (5) Minimum Remuneration: Where in any financial year, during the currency of tenure of Mr. Shahra as Whole-Time Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Shahra, the above remuneration by way of salary, variable pay, perquisites and allowances as a


CHAIRMAN'S
INITIALS

HELD AT ON TIME

minimum remuneration subject to approval of the Central Government, if required in terms of Section 197 and other applicable provisions, if any, of the Act read with Schedule V of the Act.

- (6) Termination: The employment may be terminated by either party giving to the other party six months' notice or gross salary in lieu thereof.

RESOLVED FURTHER THAT the aforesaid remuneration to be paid to Mr. Santosh Shahra shall be subject to the approval of the Central Government to the extent it is in excess of the limit prescribed under Sections 197, read with Schedule V thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act, in such a manner as may be agreed between the Board of Directors and Mr. Shahra.

RESOLVED FURTHER THAT the said appointment of Mr. Shahra as Whole-Time Director shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary for obtaining any approval(s) - statutory, contractual or otherwise, in relation to the above.

RESOLVED FURTHER THAT Managing Director and Company Secretary of the Company be and are hereby authorised severally to do all the acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms / returns with the Office of the Registrar of Companies, Maharashtra

CHAIRMAN'S
INITIALS

HELD AT ON TIME

in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder or other authorities concerned."

Place: Mumbai

Date: 15th September, 2016



Santosh Shahra

Chairman of the 30th Annual
General Meeting