

HELD AT ON TIME

NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

MINUTES OF 29TH ANNUAL GENERAL MEETING OF EQUITY SHAREHOLDERS OF NATIONAL STEEL AND AGRO INDUSTRIES LIMITED HELD ON TUESDAY, 22ND SEPTEMBER, 2015 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. Santosh Shahra - Executive Chairman
Mr. Navin Khandelwal -Independent Director
Mr. Rajesh Nema - Independent Director

In attendance: Mr. Nagalingam Goli - Chief Executive Officer
Mr. Ashok Sharma - 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 is Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Mr. P. Srikrishna - Managing Director, Ms. Neha Singhania - Independent Director and Mr. Munish Mohan - IDBI Nominee Director were not present at the Meeting due to other commitments.


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EQUITY SHAREHOLDERS PRESENT:

101 Equity Shareholders (Members) were present in person and 1 Equity Shareholder was represented by Proxy.

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

Mr. Pankaj Gupta, Company Secretary, on behalf of the Company, extended heartily 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 heartily welcome to the Members and announced that the quorum for the meeting was present and called the meeting to order.

The Chairman stated that:

- (i) The Company has e-mailed the Annual Report for the Financial Year 2014-15 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 the proposed "Articles of Association", instruments of Proxy, Proxy Register and Reports of Statutory Auditors &

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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 ADDRESS:

Mr. Santosh Shahra delivered the Chairman's Speech covering following:

- Economic Scenario;
- Performance of the Company in Financial Year 2014-15;
- Performance during the first quarter of Current Financial Year i.e. 2015-16; 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.

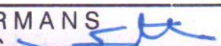
FORMAL BUSINESS OF THE MEETING

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) Rules 2015 and Clause 35B

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of Listing Agreement, 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 29th Annual General Meeting.

- The remote e-voting facility was kept open for a period of three days from Saturday, 19th September, 2015 to Monday, 21st September, 2015.
- 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 29th Annual General Meeting.
- I, on the basis of decision of the Board of Directors of the Company, appoint Mr. Ashish Garg, Practicing Company Secretary, 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.

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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 29th 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, segment profitability, background of new Chief Executive Office & new Chief Financial Officer, Executive Chairman's remuneration, industry median employee remuneration, commission to independent directors, future plans and finance cost.

The Chairman, Chief Executive Officer, 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 6 of the Notice of 29th 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.

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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 01:10 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: 5th October, 2015



Santosh Shahra
Chairman of the 29th
Annual General Meeting

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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 29th Annual General Meeting of National Steel and Agro Industries Limited held on 22nd September, 2015.

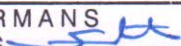
As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended by the Companies (Management and Administration) Rules 2015 and Clause 35B of Listing Agreement, all Members as on the cut-off date i.e. 15th September, 2015, 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 29th Annual General Meeting.

The remote e-voting portal remained open for voting from 9.00 a.m. on Saturday, 19th September, 2015 to 5.00 p.m. on Monday, 21st September, 2015 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 29th 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) Rules 2015.

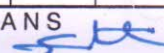
The Scrutiniser had carried out the scrutiny of all the e-votes received upto the closing of remote e-voting period and the poll taken at the 29th Annual General Meeting.

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The Consolidated Results as per the Scrutiniser's Report dated 23rd September, 2015 are as follows:

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 year ended 31 st March, 2015 including audited Balance Sheet as at 31 st March, 2015 the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board and Auditors thereon.	1,32,91,788	93.66	900,000	6.34
2	Ordinary Resolution: Declare a dividend on Redeemable Cumulative Preference Shares for the Financial Year ended 31 st March, 2015.	1,32,91,788	93.66	900,000	6.34
3	Ordinary Resolution: Appointment of a director in place of Mr. P. Srikrishna (DIN: 00206392), who retires by rotation and being eligible, offers himself for reappointment.	1,32,91,788	93.66	900,000	6.34

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4	Ordinary Resolution: Ratification of appointment of Statutory Auditors to hold office from conclusion of this meeting until the conclusion of Thirtieth Annual General Meeting and to fix their remuneration.	1,32,91,787	93.66	900,001	6.34
5	Ordinary Resolution: Ratification and confirmation for payment of remuneration to M/s. M. Goyal & Co., Cost Accountants.	1,32,91,787	93.66	900,001	6.34
6	Special Resolution: Adoption of new set of Articles of Association in place of existing one.	1,32,91,788	93.66	900,000	6.34

On the basis of Scrutiniser's Report dated 23rd September, 2015 all the resolutions for ordinary and special businesses as set out at item nos. 1 to 6 of the Notice of 29th 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 22nd September, 2015, which is the date of the 29th Annual General Meeting.

Place: Mumbai
Date: 5th October, 2015


Santosh Shahra
Chairman of the 29th
Annual General Meeting

**RESOLUTIONS PASSED BY THE EQUITY SHAREHOLDERS
(MEMBERS) RECORDED HEREUNDER AS PART OF THE
MINUTES OF THE 29TH ANNUAL GENERAL MEETING HELD
ON TUESDAY, 22ND SEPTEMBER, 2015:**

Item No. 1: Ordinary Resolution: Receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 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, 2015 including audited Balance Sheet as at 31st March, 2015 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: Declare a dividend on Redeemable Cumulative Preference Shares for the Financial Year ended 31st March, 2015.

“RESOLVED THAT dividend @ 4% be and is hereby declared on Redeemable Cumulative Preference Shares of the Company for Financial Year ended 31st March, 2015 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 22nd September, 2015 i.e. on the day of 29th Annual General Meeting.”

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Item No. 3: Ordinary Resolution: Appointment of a director in place of Mr. P. Srikrishna (DIN: 00206392), who retires by rotation and being eligible, offers himself for reappointment.

“RESOLVED THAT Mr. P. Srikrishna (DIN: 00206392), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

Item No. 4: Ordinary Resolution: Ratification of appointment of Statutory Auditors to hold office from conclusion of this meeting until the conclusion of Thirtieth 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 M/s. Gupta Saharia & Co., Chartered Accountants (FRN No. 103446W), as Auditors of the Company for a term of five years i.e. till the conclusion of Thirty Third Annual General Meeting (AGM) approved by Shareholders 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 Thirtieth AGM of the Company to be held in the year 2016, at such remuneration plus service tax as applicable 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 Auditors.”

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Item No. 5: Ordinary Resolution: Ratification and confirmation for payment of remuneration to M/s. 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. 55,000/- (Rupees Fifty Five Thousand only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2016, to M/s. 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."

Item No. 6: Special Resolution: Adoption of new set of Articles of Association in place of existing one.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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RESOLVED FURTHER THAT Mr. Santosh Shahra (DIN: 00305846), Chairman, Mr. P Srikrishna (DIN : 00206392), Managing Director and Mr. Pankaj Gupta, Company Secretary & Compliance Officer of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: 5th October, 2015



Santosh Shahra
Chairman of the 29th
Annual General Meeting