



National Steel & Agro Industries Ltd

May 6, 2022

Ref No.: NSAIL/SEC/2022-23

To,
Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai- 400001.

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400051.

Sub: Withdrawal of Resignation of Shri Rajesh Nema - Non Executive Independent Director of the Company.

Ref: Disclosure dated May 06, 2022 under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations').

Dear Sir/Madam,

This is in reference to above and our earlier disclosure submitted today i.e. May 6, 2022 regarding resignation of Shri Rajesh Nema - Non-Executive Independent Director of the Company. In this regard, we wish to inform that pursuant to Regulation 17 of Insolvency and Bankruptcy Code, 2016 ("Code"), with effect from April 11, 2022 onwards (i.e. Insolvency Commencement Date) the powers of Board of Directors are suspended and vests with Shri Dushyant C Dave, Interim Resolution Professional ("IRP")

Further, as per the policy of the Company, in case of resignation of any of the Director on the Board, the same shall, in the first place be accepted by the Board/ Executive Chairman in order to become effective. In the present resignation, the same was received in late evening of 8th April, 2022, Friday and before acceptance of the same by the Board/ Executive Chairman, the Company was admitted under Section 9 of the Code vide NCLT Order dated April 11, 2022.





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Since resignation could not be accepted prior to initiation of Corporate Insolvency Resolution Process ("CIRP"), therefore, during CIRP the same is required to be accepted by Shri Dushyan C Dave, IRP of the Company.

Considering the requirement of Regulation 17 of SEBI (LODR) Regulations, the aforesaid resignation shall tantamount to non-compliance with the composition of the Board and committees thereof. Accordingly, the IRP has decided not to accept the resignation.

In view of above, we request you to not to take on record the intimation of resignation of Shri Rajesh Nema - Non Executive Director disclosed by the Company earlier today.

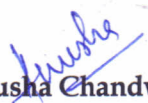
We request you to take the same on record.

Please let us know if require any further clarification/information in this regard.

Thanking you,

Yours sincerely,

For National Steel and Agro Industries Limited
(Company under Corporate Insolvency Resolution Process)


Anusha Chandwani
Company Secretary
Membership No: ACS-54977

