



National Steel & Agro Industries Ltd

June 30, 2021
NSAIL/SEC/2021-22

To
Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
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: Annual Secretarial Compliance Report for the year ended March 31, 2021

Dear Sir/Ma'am,

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and Regulation 24A of SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report dated June 30, 2021, issued by Practicing Company Secretary, for the year ended March 31, 2021.

Kindly take the same on your record and acknowledge the receipt.

Thanking you

For National Steels and Agro Industries Limited


Anurag Gangrade
Company Secretary
Membership No.: FCS 9187



Encl.: A/a

SECRETARIAL COMPLIANCE REPORT
OF
NATIONAL STEEL AND AGRO INDUSTRIES LIMITED
For the year ended 31st March, 2021

I, Ashish Garg, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by **National Steel And Agro Industries Limited** (CIN: L27100MH1985PLC140379), (a Listed Company)
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2021** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; which is not applicable to the Company during the Review Period
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; which is not applicable to the Company during the Review Period
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; which is not applicable to the Company during the Review Period
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; which is not applicable to the Company during the Review Period
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; which is not applicable to the Company during the Review Period
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:-



Sr. No.	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 17 of SEBI (LODR) Regulations, 2015	The Composition of Board of Directors was not in compliance with the Regulation from 01 st April, 2020 to 11 th February, 2021	During the review period, the Company came under Top 2000 listed entities determined on the basis of market capitalization at NSE as at the end of the immediate previous financial year, which required Company to have atleast six directors on the Board of the Company. However, the board of the Company comprises of five directors from the period 01st April, 2020 to 11th February, 2021 Further, the Company has appointed Mr. Sumit Mittal as an Additional Director in Independent Category on 12th February, 2021. Hence, the composition of Board of the Company has been duly met after such appointment.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken Eg. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
			NONE	



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended..... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	The Company has filed its detailed reply on 28th July, 2016 to SEBI on ex-parte ad-interim order passed by the SEBI dated May 24, 2016 against the Company. The Company has further submitted detailed reply of show cause notice dated 6th February, 2019 issued by the SEBI on 22nd April, 2019.	2018-2019	After the detailed written submission made by Company on 06 th September 2019, SEBI has passed an Order No. WTM/AB/IVD/ID1 1/8666/2020-21 dated 12 th August, 2020 revoking the directions of restraining the Company from buying, selling or dealing in the securities market either directly or indirectly in any manner whatsoever till further directions issued against the noticees including National Steel and Agro Industries Limited vide ad-interim orders dated March 02, 2016 and May 24, 2016 and confirmed vide Order dated March 08, 2017, with immediate effect.	SEBI has passed final order vide Order No. WTM/AB/IVD/ID11/86 66/2020-21 dated 12th August, 2020 in the matter of trading activities of National Steel and Agro Industries Limited along with other entities in Castor Seeds Contract at NCDEX.
2	During the quarter ended 31st March, 2019, three Independent Directors including one Woman Director had resigned. The composition of board of directors of the Listed Entity was not having optimum combination of executive and non-	2019-2020	The Company appointed Mr. Rajesh Nema and Mr. Ashutosh Upadhyay as Independent Directors on 13 th May, 2019 and Mrs. Ankita Sethi as a Woman Independent Director on 30th May, 2019.	The composition of Board of Directors of the Company was duly met after such appointments.



	executive directors during the period from 01st April, 2019 to 12th May, 2019. Further, there were no Independent Directors in the Board of the company during the period from 01st April, 2019 to 12th May, 2019. Further, there was no Woman Director in the Board of the company during the period from 01st April, 2019 to 29th May, 2019. However, the Company appointed Mr. Rajesh Nema and Mr. Ashutosh Upadhyay as Independent Directors on 13th May, 2019 and Mrs. Ankita Sethi as a Woman Independent Director on 30th May, 2019. Hence the composition of Board of Directors of the Company was duly met after such appointments.		
3	Due to resignation of Independent Directors, the composition of Audit Committee was not in compliance with the Regulations from 01st April, 2019 to 12th May, 2019. The Company has reconstituted the Audit Committee on 13th May, 2019.	2019-2020	The Company appointed Mr. Rajesh Nema and Mr. Ashutosh Upadhyay as Independent Directors on 13th May, 2019. The composition of the committee was duly met after the said appointments.
4	Due to resignation of Independent Directors, the composition of Nomination and Remuneration Committee was not in	2019-2020	The Company appointed Mr. Rajesh Nema and Mr. Ashutosh Upadhyay as Independent Directors on 13th The composition of the committee was duly met after the said appointments.



	compliance with the Regulations from 01st April, 2019 to 29th May, 2019. The Company has reconstituted the Nomination and Remuneration Committee on 30th May, 2019.		May, 2019 and Mrs. Ankita Sethi as a Woman Independent Director on 30th May, 2019.	
5	Due to resignation of Independent Directors, the composition of Stakeholders Relationship Committee was not in compliance with the Regulations from 01st April, 2019 to 12th May, 2019. The Company has reconstituted the Stakeholders Relationship Committee on 13th May, 2019 and further on 30th May, 2019.	2019-2020	The Company appointed Mr. Rajesh Nema and Mr. Ashutosh Upadhyay as Independent Directors on 13th May, 2019.	The composition of the committee was duly met after the said appointments.
6	Due to resignation of Independent Directors, the composition of Risk Management Committee was not in compliance with the Regulations from 01st April, 2019 to 29th May, 2019. However, constitution of Risk Management Committee is not mandatory for the company. The Company has reconstituted the Risk Management Committee on 30th May, 2019.	2019-2020	The Company appointed Mr. Rajesh Nema and Mr. Ashutosh Upadhyay as Independent Directors on 13th May, 2019.	The composition of the committee was duly met after the said appointments.
7	The Listed Entity had published its standalone financial results for the half year ended on 31st March, 2019 on 30th May, 2019. However, the Disclosure of related party	2019-2020	The Company has filed Disclosure of related party transactions on a consolidated basis for the half year ended on 31st March, 2019 on 02nd July, 2019.	The Company has filed Disclosure of related party transactions on a consolidated basis for the half year ended on 31st March, 2019 on 02nd July, 2019.



	transactions on a consolidated basis for the half year ended on 31 st March, 2019 was submitted on 02 nd July, 2019.			
8	The Listed Entity has made delay in publishing in the newspapers, the notice of the meeting of board of directors held on 08 th November, 2019 for consideration of Un-Audited financial statements for the quarter and half year ended 30 th September, 2019. The notice dated 02 nd November, 2019 was published in the newspapers dated 05 th November, 2019.	2019-2020	The Company published the notice of the meeting of board of directors held on 08 th November, 2019 in the newspaper on 05 th November, 2019.	The Company published the notice of the meeting of board of directors held on 08 th November, 2019 in the newspaper on 05 th November, 2019.
9	The Listed Entity has made delay in publishing in the newspapers, the notice of Annual General Meeting held on 06 th August, 2019. The notice dated 10 th July, 2019 was published in the newspapers dated 14 th July, 2019.	2019-2020	The Company published the notice of Annual General Meeting held on 06 th August, 2019 in the newspapers on 14 th July, 2019.	The Company published the notice of Annual General Meeting held on 06 th August, 2019 in the newspapers on 14 th July, 2019.
10	The Listed Entity had formulated and adopted the amended code of practices and procedures for fair disclosure of unpublished price sensitive information policy in the board meeting held on 30 th May, 2019.	2019-2020	The amended code of practices and procedures for fair disclosure of unpublished price sensitive information policy is adopted in the board meeting held on 30 th May, 2019.	The amended code of practices and procedures for fair disclosure of unpublished price sensitive information policy is adopted in the board meeting held on 30 th May, 2019.
11	The Listed Entity closed the trading window for the quarter ended 31 st March, 2019 on 08 th April, 2019.	2019-2020	The Company has closed its trading window for the quarter ended 31 st March, 2019 on 08 th April, 2019.	The Company has closed its trading window for the quarter ended 31 st March, 2019 on 08 th April, 2019.



- (e) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

Place: Indore

Date: 30th June 2021



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Ashish Garg
Practicing Company Secretary
FCS No: 5181
C P No: 4423
PR/No. 568/2018
UDIN:F005181C000551265