

15th June, 2016

Ref. No.: NSAIL/SEC/2016

To,
BSE Limited.
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

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

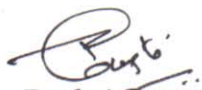
Sub: Proceedings of Postal Ballot

Dear Sir/Madam,

This is reference to the aforesaid subject, please find enclosed herewith Minutes of proceedings of declaration of result of Postal Ballot.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For National Steel and Agro Industries Limited



Pankaj Gupta
Company Secretary
Membership No: ACS-15649

MINUTES OF THE PROCEEDINGS OF DECLARATION OF THE RESULTS OF POSTAL BALLOT OF NATIONAL STEEL AND AGRO INDUSTRIES LIMITED ON FRIDAY, 20TH MAY, 2016 AT 11:30 A. M. AT THE ADMINISTRATIVE OFFICE OF THE COMPANY, 401 MAHAKOSH HOUSE, 7/5 SOUTH TUKOGANJ, INDORE - 452001 (M. P.). DATE OF PASSING OF RESOLUTIONS - THURSDAY, 19TH MAY, 2016 I.E. LAST DATE FOR RECEIPT OF DULY COMPLETED POSTAL BALLOT FORMS AND REMOTE E-VOTING.

1. The following were present:

Mr. Santosh Shahra, Executive Chairman - In the Chair

Mr. Nagalingam Goli, Managing Director

Mr. Mahesh Jain, Chief Financial Officer

Mr. Pankaj Gupta, Company Secretary

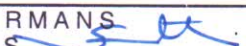
Mr. Ashish Garg, Practicing Company Secretary (Scrutiniser)

2. Mr. Santosh Shahra informed as under:

(i) The Board of Directors of the Company had at its meeting held on 30th March, 2016 approved the proposal to conduct postal ballot for passing resolutions set out in Postal Ballot Notice dated 30th March, 2016.

(ii) The Board of Directors of the Company had also in the same meeting appointed Mr. Ashish Garg, Practicing Company Secretary, (Membership No.: FCS 5181 and CP No. 4423), as Scrutiniser for conducting the Postal Ballot voting process (including voting through electronic means) in a fair and transparent manner

(iii) In compliance with the provisions of Section 110(1)(a) of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had completed dispatch of the Postal Ballot Notices on 18th April, 2016 (a) through e-mail to the equity shareholders (Members)

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whose e-mail IDs were registered with their depository participant or with the Company's Registrar and Share Transfer Agent i.e. Sarthak Global Limited; and (b) through physical mode, along with the Postal Ballot Forms and postage pre-paid self-addressed business reply envelope to the other Members (whose e-mail IDs were not registered); whose name appeared on register of Members as on 13th April, 2016 being the cut-off date.

- (iv) The Notice of Postal Ballot was also placed on the website of the Company viz. www.nsail.com after the Notice was sent to the Members.
- (v) Pursuant to the provisions of Rule 22(3) of the Companies (Management and Administration) Rules, 2014, through newspaper advertisement published in the Free Press Journal, Mumbai in English language and in Dainik Navshakti, Mumbai in regional language on 19th April, 2016, the Members were, *inter alia*, informed about the completion of dispatch of Postal Ballot Notice on 18th April, 2016. Further in the advertisement it was mentioned that the period for e-voting and physical voting through Postal Ballot would be from Wednesday, 20th April, 2016 (10.00 A.M.) to Thursday, 19th May, 2016 (05.00 P.M.) and any Postal Ballot Form received after the said date from the Members would be treated as if no reply was received from such Member.
- (vi) The Company had taken services of Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility.
- (vii) All Business Reply Envelops containing Postal Ballot Forms kept in safe custody in sealed and tamper proof Ballot Box were handed over to Scrutiniser for scrutiny.
- (viii) Scrutiniser had also downloaded the e-voting data after the e-voting module was disabled by CDSL on 19th May, 2016 at 5:00 P.M.

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(ix) After due scrutiny of all the Postal Ballot Forms and e-voting data, Mr. Ashish Garg submitted his report on physical voting (through Postal Ballot) and e-voting.

(x) The summary of the voting as per report of Mr. Ashish Garg is as under:

Resolution No.	Resolution Type	Particulars of Votes Cast		
		Particulars	Nos.	%
1.	Ordinary	Votes cast in favour	1,65,93,045	94.686
		Votes cast against	9,31,328	5.314
2.	Special	Votes cast in favour	1,65,93,045	94.686
		Votes cast against	9,31,328	5.314
3.	Ordinary	Votes cast in favour	1,65,93,795	94.690
		Votes cast against	9,30,578	5.310
4.	Special	Votes cast in favour	1,65,93,795	94.690
		Votes cast against	9,30,578	5.310

Total number of invalid votes was 2250.

3. The Chairman, after receiving the Scrutiniser's Report, announced that the following Resolutions, set out in the Postal Ballot Notice dated 30th March, 2016, deemed to have been passed with requisite majority on Thursday, 19th May, 2016 (i.e. last date for receipt of duly completed Postal Ballot Forms and remote e-voting.)

Resolution No. 1: Ordinary Resolution

Approval for increasing Authorised Share Capital of the Company and the consequent amendment in Capital clause of the Memorandum of Association of the Company:

"RESOLVED THAT, pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents and sanctions, if any, of the

concerned Government Authorities/ Statutory Bodies, the existing Authorised Share Capital of the Company of 100,00,00,000 (One Hundred Crores only) divided into 4,45,00,000 (Four Crores Forty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 55,50,000 (Fifty Five Lacs Fifty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each be and is hereby increased to 115,00,00,000 (One Hundred Fifteen Crore only) divided into 5,95,00,000 (Five Crore Ninety Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 55,50,000 (Fifty Five Lacs Fifty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each. The existing Clause (V) of the Memorandum of Association of the Company is to be altered and to be read as follows:

Clause (V): "The Authorised Share Capital of the Company is 115,00,00,000 (One Hundred Fifteen Crore only) divided into 5,95,00,000 (Five Crore Ninety Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 55,50,000 (Fifty Five Lacs Fifty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each."

RESOLVED FURTHER THAT, Mr. Santosh Shahra - Chairman and Mr. Pankaj Gupta - Company Secretary of the Company be and are hereby authorised severally to take such steps and to do all such other act(s), deed(s), matter(s) and thing(s) and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as they may deem fit and appropriate and give such directions/instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to the said resolution, including filing of relevant forms/returns with the Office of the Registrar of Companies, Mumbai, Maharashtra in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder or other authorities concerned."

Resolution No. 2: Special Resolution

Approval for issue of Equity Shares 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 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the applicable Rules made thereunder and also including any relevant provisions of the Companies Act, 1956 to the extent that such provisions of the Companies Act, 1956 have not been superseded by the Companies Act, 2013 (the "Act") 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, 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 Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred by this resolution), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, to eligible investors whether Indian or Foreigner, including Foreign Institutions, 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) each (hereinafter referred to as "Equity Shares") by way of Qualified Institutions Placement ("QIP Issue"), to Qualified Institutional Buyers

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("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations, through one or more placements of Equity Shares, whether by way of private placement or otherwise so that the total amount raised through issue of the Equity Shares 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, for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s), including the class of investors to whom the Equity Shares are to be allotted, number of Equity Shares to be allotted in each tranche, issue price, face value, premium amount, listings on one or more stock exchanges in India or abroad as the Board may in its absolute discretion deems fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India and/ or abroad, to do all act(s), deed(s), matter(s) and thing(s) and to settle any questions or difficulties that may arise in regard to the issue(s).

RESOLVED FURTHER THAT, the allotment of Equity Shares under QIP Issue shall be completed within 12 months from the date of passing of this resolution 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, in the event that the Equity Shares are issued to QIBs under Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for determination of the pricing of the Equity Shares to be issued shall be the date of meeting in which the Board decides to open the proposed QIP Issue 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.

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RESOLVED FURTHER THAT, the Equity Shares so issued shall rank paripassu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT, the Equity Shares to be offered and allotted shall be in dematerialized form.

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 QIP Issue.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to appoint the lead managers, underwriters, guarantors, registrars, escrow banks, bankers, advisors and all such agencies and intermediaries as may be involved or concerned in such offerings of the Equity Shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with them and to seek the listing of such Equity Shares.

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 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 of giving effect to any offer, issue or allotment of Equity Shares 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, commissions, remuneration, expenses relating thereto and with power on behalf of

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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, deem fit.

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

Resolution No. 3: Ordinary Resolution

Approval for appointment of Mr. Nagalingam Goli as a Director of the Company:

"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Nagalingam Goli, having Director Identification Number 03317130 and in respect of whom the Company has received a notice in writing from a Equity Shareholder under Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Mr. Nagalingam Goli as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. Santosh Shahra - Chairman and Mr. Pankaj Gupta - 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, Mumbai, Maharashtra in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder or other authorities concerned."

Resolution No. 4: Special Resolution

Approval for appointment of Mr. Nagalingam Goli as a Managing Director of the Company:

"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 there under (including any statutory modification or re-

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enactment thereof for the time being in force) ("the Act") and the Articles of Association of the Company, approval of the Equity Shareholders of the Company be and is hereby accorded to the appointment of Mr. Nagalingam Goli (DIN: 03317130) as the Managing Director of the Company for a period of three years, with effect from 1st April, 2016, on the terms and conditions specified hereunder:

- (a) Nature of Duties: Mr. Nagalingam Goli shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.
- (b) Remuneration: Mr. Nagalingam Goli shall be entitled to receive following remuneration:

S. No.	Particular	Rs. (Per Month)	Rs. (Per Annum)
1	Basic Salary	4,16,000	49,92,000
2	Medical Reimbursement	1,250	15,000
3	City Allowance	3,18,333	38,20,000
4	Provident Fund	49,920	5,99,040
5	Bonus / Ex Gratia	3,332	39,984
6	Leave Travel Allowance (LTA)	3,332	39,984
7	Reimbursement of Books & Periodicals, Telephone, Entertainment & Attire	20,000	2,40,000
8	Variable Pay	-	5,04,000
	Gross Salary	8,12,167	1,02,50,008

Following are additional benefits provided by the Company in addition to above:

- (i) Car with Driver, its Fuel & Maintenance;
- (ii) Furnished Accommodation or House Rent Allowance upto 20% of Basic Salary in lieu thereof; and
- (iii) Reimbursement of Children Education Expenses at actual.

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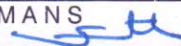
Mr. Nagalingam Goli shall be entitled for annual increment and variable pay, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time.

- (c) Other benefits: Mr. Nagalingam Goli 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.
- (d) Minimum Remuneration: Where in any financial year, during the currency of tenure of Mr. Nagalingam Goli as Managing Director, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Nagalingam Goli, the above remuneration by way of salary, variable pay, perquisites and allowances as a 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.
- (e) Termination: The employment may be terminated by either party giving to the other party three months' notice or gross salary in lieu thereof.

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. Nagalingam Goli.

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

RESOLVED FURTHER THAT, Mr. Santosh Shahra - Chairman and Mr. Pankaj Gupta - Company Secretary of the Company be and are hereby authorised severally to do all the act(s), deed(s), matter(s) and thing(s) and execute all such document(s), instrument(s) and writing(s) as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms / returns with the Office of the

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

Vote of thanks:

Mr. Pankaj Gupta, Company Secretary of the Company, conveyed thanks to the Chairman, Executives of the Company and Scrutiniser.

The proceedings were then concluded at 12:30 p.m.

Place: Indore

Date: 20th May, 2016



Santosh Shakra
Chairman