STEEL EXCHANGE INDIA LIMITED

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY THE 30TH DAY OF SEPTEMBER, 2020 THROUGH VIDEO CONFERENCING FACILITY/OTHER AUDIO VISUAL MEANS IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, RULES MADE THEREUNDER, SEBI LISTING REGULATIONS READ WITH GENERAL CIRCULARS DATED 8 APRIL 2020, 13 APRIL 2020 AND 5 MAY 2020, RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND SEBI CIRCULAR DATED 12 MAY 2020.

Present:

B Satish Kumar	Chairman & Managing Director	Through VC from Hyderabad
B Ramesh Kumar	Joint Managing Director & CFO	Through VC from Vizag
B Suresh Kumar	Joint Managing Director	Through VC from Vizag
V.V. Krishna Rao	Director	Through VC from Vizag
B Suresh	Director	Through VC from Vizag
R Ramachandra Rao	Independent Director	Through VC from Bangalore
K Krishna Rao	Independent Director	Through VC from Vizag
G V N Reddy	Independent Director	Through VC from Vizag
Sujatha Chattopadhyay	Independent Director	Through VC from Mumbai

CA. Ms. Kavitha Padmini, representing M/s. Bhavani & Co, Statutory Auditors of the Company attended the meeting through VC from Hyderabad; and

CA. Mr. P. A. Ramaiah, representing M/s. Pavuluri & Co, Internal Auditors of the Company attended the meeting through VC from Hyderabad; and

CS. Mr. S. Srikanth, representative of M/s. B S S & Associates, Secretarial Auditor of the Company and Scrutinizer appointed by the Board of Directors was present at the Meeting through VC from Hyderabad.

Number of members present at the meeting through VC: 42

1. Mr. B. Satish Kumar, Chairman & Managing Director of the Company acted as chairman and presided over the Meeting. He welcomed the Members of the Company through Video conference platform provided by NSDL to the 21st Annual General Meeting of the Company and commenced the meeting at 11.00 a.m.
2. The Chairman introduced the Board members and after confirmation that the requisite quorum being present in terms of the Articles of Association the Company and as per Section 103 of the Companies Act, 2013, the Chairman called the meeting to order.

3. The Company Secretary informed that, as per the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Company had provided the remote e-voting facility to all the shareholders to vote from 27.09.2020 to 29.09.2020 and also provided e-voting facility throughout the VC meeting and requested the shareholders to e-vote those who are not casted the remote e-voting earlier.

4. The Company Secretary informed the shareholders that the Register of Directors and Key Managerial Personnel Shareholding maintained under Section 170 of the Companies Act, 2013 and other Registers are open and accessible during the continuance of the meeting.

5. The Chairman, thereafter, delivered his speech, focusing on past and future market conditions, opportunities and major threats in Iron & steel industry and shared the reasons for lower turnover and loss during the year in the tough market conditions, to the members present in the meeting. He also placed on record sincere appreciation of the efforts put in by the employees and thanked the members, bankers, vendors, customers, distributors and all stakeholders for their support during the year.

6. He then commenced the Agenda of the Meeting and requested Company Secretary to read out the Notice of 21st Annual General Meeting.

7. The Company Secretary took up the first item of the Agenda. The resolution for the Item No.1 of the Notice read as follows:

Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board and Auditors **(Ordinary Resolution)**:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss, Cash Flow Statement together with related notes for the year ended 31st March, 2020, the Auditor's Report thereon and the Directors Report thereon be and are hereby received, considered, approved and adopted."

8. The Company Secretary, with the permission of the members, took up the Second item of the Agenda, which read as follows:

Appointment of a director in the place of Mr. Bavineni Suresh(DIN: 00181832), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED That Mr. Bavineni Suresh (DIN 00181832) be and is hereby re-appointed as a director liable to retire by rotation."

9. The Company Secretary, with the permission of the members, took up the 3rd item of the Agenda, which read as follows:

   Appointment of director in the place of Mr. Veeramachaneni Venkata Krishna Rao (DIN 00206884), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution.

   "RESOLVED THAT Mr. Veeramachaneni Venkata Krishna Rao (DIN 00206884) be and is hereby re-appointed as a director liable to retire by rotation."

10. The Company Secretary, with the permission of the members, took up the 4th item of the Agenda, which read as follows:

    Ratification of Remuneration payable to Cost Auditors of the company for the Financial Year 2020-21 **(Ordinary Resolution)**

    "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs.3.5 Lakhs to be paid to the Cost Auditors viz. CMA D Zitendra Rao Practicing Cost Accountants for the financial year 2020-2021 as approved by the Board of Directors, be and is hereby ratified.

11. The Company Secretary, with the permission of the members, took up the 5th item of the Agenda, which read as follows:

    Re-appointment of Ms. Sujata Chattopadhyay (DIN: 02336683) as an Independent Non- Executive Director of the company **(Special Resolution)**

    "RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Sujata Chattopadhyay, who was appointed as an Independent Director of the Company for a term of five years up to 26th March 2020, by the members at 16th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 27th March, 2020 to 26th March, 2025."

Signature

"FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things and give such directions as may be necessary in the best interest of the company for giving effect to aforesaid Resolutions but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion".

12. The Company Secretary, with the permission of the members, took up the 6th item of the Agenda, which read as follows:

Approval of Related Party Transactions of the Company **(Ordinary Resolution)**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with SAWP Steel Limited and Vizag Profiles Private Limited, related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale, Purchase of Goods or Services and lease rent, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.500 Crore for the financial year 2020-21."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

13. The Company Secretary, with the permission of the members, took up the 7th item of the Agenda, which read as follows:

Approval for Monetization of one or more Assets of the company under proposed debt Restructuring Scheme / One Time Settlement Scheme with Lenders of the Company **(Special Resolution)**

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), read with Articles of Association of the Company and/ or such other approvals, permissions and sanctions of all other concerned authorities and Departments, if and to the extent necessary the consent of the shareholders be and is hereby accorded to Board of Directors (hereinafter called "the Board")to monetize one or more assets of the company under proposed debt Restructuring Scheme / One Time Settlement Scheme with Lenders of the Company.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company and/or such other approvals, permissions and sanctions of all other concerned authorities and Departments, if and to the extent necessary, the consent of the shareholders be and is hereby accorded to the Board for opening of an escrow account for ring-fencing the proceeds from monetization of assets for use the funds by the Company to repay lenders under proposed debt Restructuring Scheme / One Time Settlement Scheme.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company and/or such other approvals, permissions and sanctions of all other concerned authorities and Departments, the shareholders has taken note of declaration by the Board that clear title deed is available for the property to be monetized and that the property is free of encumbrances and encroachment.

14. Thereafter the Company Secretary with the permission of the members presented the Directors' Report, Auditors Reports and Financial Statements for the year ended 31st March, 2020 which were taken as read with the Consent of the members present at the meeting.

15. The Chairman, thereafter, asked the members participating in the meeting to raise queries, if any, for clarifications by the management and auditors present at the meeting. As there were no queries raised from members, the Chairman briefed on the Directors Report and Financial statements.

16. The Company Secretary informed the members that, as per the Provisions of the Companies Act, 2013, company provided the facility of remote e- voting and e-voting at the time of AGM throughout the VC Meeting. After ascertaining the e-voting results, scrutinizer will submit his report and the results will be announced as per the applicable provisions of the Companies Act. The results will be provided on the company website as well as submitted to the exchange and statutory authorities.

Signature

17. The Chairman stated that the meeting would stand concluded upon casting of the last vote through Ballot Paper, by the members and proxies present at the meeting.

18. The meeting was concluded at 11.45 p.m. With vote of thanks by the Chairman.

Upon submission of the consolidated results of e-voting and poll by the Scrutinizer the Chairman will declared the results on 30thSeptember, 2020 at the registered office of the Company and placed on Company's Website and submitted to Stock Exchanges.

The Resolutions as set out in Item No.1 to 7 of the Notice dated 2nd September, 2020 duly approved by the Members with requisite majority are recorded herein as part of the proceedings of the 21st Annual General Meeting of the members of the Company held on 30th September, 2020 through Video Conference.

Date: 20.10.2020

CHAIRMAN