
NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

Registered Office: 621, Tulsiani Chambers, Nariman Point, Mumbai-400021, India,
Administrative Office: 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore – 452001, India.
E-mail: investor_relations@nsail.com, Website: www.nsail.com,
CIN: L27100MH1985PLC140379

NOTICE OF POSTAL BALLOT

{Pursuant to Section 110 of the Companies Act, 2013, read with the Companies
(Management and Administration) Rules, 2014}

Dear Equity Shareholders,

Notice is hereby given to the Equity Shareholders of National Steel And Agro Industries Limited (“the Company”) pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 and other applicable provisions, if any, of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, for transacting the following special business by the Equity Shareholders of the Company by passing resolutions through Postal Ballot which includes e-voting:

1. Approval for increasing Authorised Share Capital of the Company and the consequent amendment in Capital clause of the Memorandum of Association of the Company;
2. 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;
3. Approval for appointment of Mr. Nagalingam Goli as a Director of the Company; and
4. Approval for appointment of Mr. Nagalingam Goli as a Managing Director of the Company.

The proposed resolutions and explanatory statements stating the material facts and the reasons for the proposals are appended below and a postal ballot form is enclosed for your consideration.

The Board of Directors of the Company has appointed Mr. Ashish Garg, Practicing Company Secretary, (Membership No.: FCS 5181 and CP 4423), as Scrutinizer for conducting the postal ballot voting process (including voting through electronic means) in a fair and transparent manner in accordance with the provisions of the Companies Act, 2013 read with Rule 22 and other applicable provisions, if any, of the Companies (Management and Administration) Rules, 2014.

Please read carefully the instructions printed on the Postal Ballot Notice and Form and return the Form duly completed in all respects in the enclosed postage pre-paid self-addressed envelope so as to reach the Scrutinizer on or before 19th May, 2016. Equity Shareholders may choose to vote using e-voting facility, the details whereof are specified under instructions to the Postal Ballot Form. Please note that if any postal Ballot Form is received after the said date, it will be considered that no reply has been received from the Equity Shareholder.

The Scrutinizer will submit his report to the Chairman or Managing Director or Company Secretary of the Company upon the completion of the scrutiny. The result of the voting by Postal Ballot will be announced by the Chairman or Managing Director or Company Secretary on or before 22nd May, 2016 at the Registered Office / Administrative Office of the Company. The result of the postal ballot along with Scrutinizer's Report will be posted on the Company's website i.e. www.nsail.com and on website of Central Depository Services (India) Limited ("CDSL") i.e. www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.

Items of special business seeking Equity Shareholders' approval through postal ballot:

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

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"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 ₹ 10/- (₹ Ten) each and 55,50,000 (Fifty Five Lacs Fifty Thousand) Preference Shares of ₹100/- (₹ 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 ₹10/ (₹ Ten) each and 55,50,000 (Fifty Five Lacs Fifty Thousand) Preference Shares of ₹ 100/- (₹ 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 ₹ 10/- (₹ Ten) each and 55,50,000 (Fifty Five Lacs Fifty Thousand) Preference Shares of ₹ 100/- (₹ 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."

2. 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:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“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 ₹ 10 (₹ Ten) each (hereinafter referred to as “Equity Shares”) by way of Qualified Institutions Placement (“QIP Issue”), to Qualified Institutional Buyers (“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 ₹ 60 Crores (₹ 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.

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 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.”

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

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“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.”

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

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“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-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.	Particulars	₹ (Per Month)	₹ (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.

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

By Order of the Board of Directors

For NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

Place : Indore
Dated : 30th March, 2016

Pankaj Gupta
Company Secretary
M. No.: ACS 15649

NOTES

1. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of Special Business of the Company is appended and forms part of the Notice.
2. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules 2014, the businesses/resolutions as set out in the notice above is sought to be passed by way of postal ballot.
3. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility for its Equity Shareholders to enable them to cast their votes on the resolutions electronically. For this purpose, the Company has signed an agreement with CDSL for facilitating remote e-Voting. Kindly note that the Equity Shareholders can opt for only one mode of voting, i.e. either by physical Postal Ballot or by e-voting. If you are opting for e-voting, then do not vote by physical Postal Ballot also and vice versa. In case Equity Shareholders cast their vote by both physical Postal Ballot and e-voting, it may be noted that vote cast by them by e-voting shall prevail and votes cast through physical Postal Ballot will be treated as invalid. Sarthak Global Limited ('Sarthak Global'), Registrar and Transfer Agents of the Company will be facilitating e-voting to enable the Equity Shareholders to cast their votes electronically.
4. The Postal Ballot Notice is being sent to all the Equity Shareholders, whose names would appear in the Register of Equity Shareholders / List of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on 13th April, 2016. The Postal Ballot Notice is being sent to Equity Shareholders in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding) / e-mail addresses registered with the Company's registrar and share transfer agents (in case of physical shareholding). For Equity Shareholders whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage pre-paid self-addressed envelope. A person who is not a Equity Shareholder on 13th April, 2016 i.e. the cut-off date for reckoning voting rights should treat this Notice for information purpose only.
5. The Board of Directors has appointed Mr. Ashish Garg, Practicing Company Secretary (Membership No.: FCS 5181 and CP 4423), as Scrutinizer for conducting Postal Ballot voting process in a fair and transparent manner.
6. Equity Shareholders who have registered their e-mail addresses for receipt of documents in electronic mode under the green initiative of Ministry of Corporate Affairs and who wish to vote through Postal Ballot Form may seek duplicate form by sending an e-mail to investor_relations@nsail.com mentioning their Folio/DP ID and Client ID No. or send/submit a request for the same by post at the

address of Registrar & Share Transfer Agent of the Company, Sarthak Global Limited, 170/10, R N T Marg, Film Colony, Indore, Madhya Pradesh - 452001.

7. Resolutions passed by the Equity Shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Equity Shareholders.
8. The Notice is also placed on the website of the Company i.e. www.nsail.com and on the website of Central Depository Services (India) Limited i.e. www.cdslindia.com.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 01.00 pm on all working days up to and including the last date for the submitting the Postal Ballot i.e. 19th May, 2016.

INSTRUCTIONS FOR VOTING

Voting through Physical Postal Ballot Form

- 1) The Equity Shareholders are requested to carefully read the instructions printed in the attached Postal Ballot Form and return the same duly completed and signed in the enclosed self-addressed Business Reply Envelope directly to the Scrutinizer, at the address of Registrar & Share Transfer Agent of the Company, Sarthak Global Limited, 170/10, R N T Marg, Film Colony, Indore, Madhya Pradesh, 452001, so as to reach the scrutinizer not later than 5.00 p.m. on or before 19th May, 2016. The postage will be borne/paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Equity Shareholders will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. Any Postal Ballot Form received after this date and time shall be treated as if the reply from the shareholders has not been received.
- 2) The Equity Shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted.
- 3) This Postal Ballot Form should be completed and signed by the Equity Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Equity Shareholder and in his/her absence by the next named Equity Shareholder. In case Postal Ballot Form is signed through a Delegate, a copy of Power of Attorney attested by the Equity Shareholder shall be annexed to the Ballot. In case of shares held by body corporate(s), society(ies) etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of board resolution/ authorization giving the requisite authority to the person voting on the Postal Ballot Form.
- 4) A Equity Shareholder cannot exercise his vote by proxy on postal ballot.
- 5) The consent must be accorded by recording the assent in the Column "FOR" and dissent in the Column "AGAINST" by placing a tick (✓) mark in the appropriate column.

- 6) There will be only one postal ballot form for every folio irrespective of the number of joint Equity Shareholder(s).
- 7) Voting rights shall be reckoned on the paid up value of shares registered in the name of the Equity Shareholders as on 13th April, 2016.
- 8) Equity Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.

The instructions and other information for remote e-Voting are as under:

- (i) The e-voting period begins on Wednesday, 20th April, 2016 at 10.00 a.m. and ends on 19th May, 2016 at 5.00 p.m. During this period, Equity Shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on the cut-off date i.e. 13th April, 2016 may cast their votes electronically. The electronic voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholder, the Equity Shareholder shall not be allowed to change it subsequently.
- (ii) Open your web browser and log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now select the Company name from the drop down menu and click on "SUBMIT"
- (v) Now enter your User ID:
 - (a) For CDSL: 16 digits beneficiary ID
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - (c) Equity Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Equity shareholders holding shares in Demat Form and Physical Form	
Permanent Account Number (PAN)	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Equity Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or the Company please enter the Equity Shareholder ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Equity Shareholders holding shares in physical form will then reach directly the Company selection screen. However, Equity Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Equity Shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xii) Click on Electronic Voting Sequence Number (EVSN) for "NATIONAL STEEL AND AGRO INDUSTRIES LIMITED". This will take you to the voting page.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID, Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

General

- 1) The Scrutinizer will submit his report to the Chairman or Managing Director or Company Secretary of the Company upon the completion of the scrutiny. The result of the voting by Postal Ballot will be announced by the Chairman or Managing Director or Company Secretary on or before 22nd May, 2016 at the Registered Office / Administrative Office of the Company. The result of the Postal Ballot along with Scrutinizer’s Report will be posted on the Company’s website i.e. www.nsail.com and on website of Central Depository Services (India) Limited (CDSL) i.e. www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.

The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.

- 2) The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

EXPLANATORY STATEMENT

(Pursuant to the provisions of section 102 of the Companies Act, 2013)

Item No. 1

In order to augment the long-term funds through further issuance of Equity Shares to strengthen the capital structure of the Company, it is necessary to increase the existing Authorised Equity Share Capital and is consequently required to amend the Clause (V) of the Memorandum of Association in the manner specified in resolution at item No.1

The Board of Directors recommends the resolution for approval of Equity Shareholders of the Company at item No.1 as an Ordinary resolution.

None of the Directors or Key Managerial Personnel(s) of the Company or their relative(s) is / are, in any way, concerned or interested in this resolution.

Item No. 2

The Board of Directors is of the opinion that the Company requires additional funds to meet with the needs of growing business, in addition to the funds raised internally and through debt from banks and financial institutions. Therefore, it is thought prudent for the Company to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of Equity Shares as defined in the resolution from the capital markets.

Section 62(1)(c) of the Act provides, inter-alia, that such further Equity Shares may be offered to any persons whether or not such persons are existing holders of Equity Shares of the Company as on the date of offer by way of a Special Resolution passed to that effect by the Company in General Meeting. Further, under regulation 82 of the SEBI ICDR Regulations it is necessary to obtain approval of Shareholders through Special Resolution for issuing Equity Shares through QIP Issue. Accordingly, consent of the Shareholders is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act, the SEBI ICDR Regulations and the SEBI Listing Regulations and such other approvals as may be necessary to issue and allot Securities as stated in the Special Resolution.

The QIP Issue will be structured in a manner such that the additional share capital that may be issued would not be more than 25% of the fully diluted emerging outstanding paid-up equity share capital of the Company post the QIP Issue. The Equity Shares issued pursuant to the QIP Issue shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

These Equity Shares will be allotted only to QIBs as per the SEBI ICDR Regulations and there will be no issue to retail individual investors and existing retail shareholders. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Equity Shares will be decided by the Board based on an analysis of the specific requirements after consulting all concerned. Therefore, the proposal seeks to confer upon the Board the absolute discretion to determine the terms of issue in consultation with the lead managers to the QIP Issue.

As per Chapter VIII of the SEBI ICDR Regulations, an issue of Equity Shares on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the “relevant date”. The Board may, at its absolute discretion, issue Equity Shares at a discount of not more than 5 percent or such other discount as may be permitted under applicable regulations to the ‘floor price’ as determined in terms of the SEBI ICDR Regulations, subject to Section 53 of the Companies Act, 2013.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

The Stock Exchange for the pricing purpose is the BSE Limited/National Stock Exchange of India Limited. The above mentioned Special Resolution has a validity period of 12 months before which allotments under the authority of said resolution should be completed.

The Special Resolution also seeks to give the Board the powers to issue Equity Shares in one or more tranche or tranches, at such time or times, at such price or prices and to such QIBs as the Board in its absolute discretion deems fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the SEBI Listing Regulations.

In connection with the proposed issue of Equity Shares, the Company is required, inter alia, to prepare various documentations and execute various agreements. Accordingly, it is proposed to authorize the Board/committee of the Board (including certain officers of the Company) to negotiate, finalize and execute such documents and agreements as may be required and do all such act(s), deed(s) and thing(s) in this regard for and on behalf of the Company.

The Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Equity Shares to the QIBs, who may or may not be the existing shareholders of the Company.

The Board of Directors recommends the resolution for approval of Equity Shareholders of the Company at item No. 2 as a Special Resolution.

None of the Directors or Key Managerial Personnel(s) of the Company or their relative(s) is / are, in any way, concerned or interested in this resolution.

Item No. 3 & 4:

Mr. Nagalingam Goli has joined the Company w.e.f. 31st August, 2015 as Chief Executive Officer of the Company. The Performance of Mr. Goli in last 7 months is very good. Keeping in mind the performance of Mr. Goli, the Board of Directors at its meeting held on 30th March, 2016 approved the appointment of Mr. Goli as an Additional Director of the Company with effect from 1st April, 2016 and further the Managing Director of the Company for a period of 3 (three) years with effect from the same date on terms and conditions as specified in the resolution at Item No. 4 of the notice. These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company. His appointment and remuneration fixed in accordance with Section 196, 197 and Schedule V of the Companies Act, 2013, is subject to the approval of the Equity Shareholders of the Company.

Brief Resume of Mr. Nagalingam Goli:

Mr. Goli is a B. Tech in Mechanical Engineering with Post Graduate Diploma in Management and Post Graduate Diploma in Financial Management. He is having more than 20 years of experience in the field of Operational Excellence, Business Development and Finance Management. He has worked in companies like Kirloskar Ferrous Industries Limited, DISA Group of European Multinational and EIRICH Group of German Multinational. His last assignment was in EIRICH India Pvt. Limited as CEO-South Asian Operations.

Nature of expertise in specific functional area:

Operational Excellence, Business Development, Finance Management and General Management.

Names of listed companies in which Mr. Nagalingam Goli holds directorships and memberships of Committees of the Board:

Mr. Nagalingam Goli is not a Director in any other listed company and also does not hold memberships of committees of the Board of any other listed company.

No. of equity shares held by Mr. Nagalingam Goli in the Company and inter-se relationship with other Directors and Key Managerial Personnel:

Mr. Nagalingam Goli holds 1601 equity shares in the Company and is not related to any of the Directors or Key Managerial Personnel of the Company in any way.

The details as required under Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2), Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided hereinabove and the Information as required by clause (iv) of second proviso to Section- II of Part-II of Schedule-V of the Act, are as under:

I. GENERAL INFORMATION:

(1) Nature of Industry

The Company is a leading manufacturer and exporter of flat steel products (Cold Rolled Coil, Galvanized Plain/Corrugated Sheets, Colour Coil, & Colour Profile sheets, etc). The Company is engaged in Steel Manufacturing and Agro Trading. The plant of the Company is situated at Village

Sejwaya, Dist Dhar, Madhya Pradesh. The products of the Company are well established in the USA, EU, UAE and African markets. The status of the Company is “Star Trading House” in Exports.

(2) Date of commencement of commercial production

The Company started its commercial production in the year 1987.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

Figures of revenue and profit recorded during last five financial years are as follows:

(₹ in Crores)

Financial Year	Revenue			Profit Before Tax	Profit After Tax
	Manufacturing Segment	Trading	Total Segment		
2014-15	2145.63	1894.27	4039.90	48.40	30.15
2013-14	2000.41	1640.69	3641.10	43.16	30.46
2012-13	1897.96	1723.28	3621.24	37.05	28.89
2011-12	1872.45	1041.06	2913.51	34.05	28.73
2010-11	1614.45	1029.63	2644.08	39.37	32.24

(5) Foreign investments or collaborators, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on 31st December, 2015, 2 Foreign Corporate Bodies hold 13,52,000 Equity Shares representing 3.04% and 237 NRIs hold 30,83,154 Equity Shares representing 6.92% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background Details

Mr. Goli is a B. Tech in Mechanical Engineering with Post Graduate Diploma in Management and Post Graduate Diploma in Financial Management. He is having more than 20 years of experience in the field of Operational Excellence, Business Development and Finance Management. He has worked in companies like Kirloskar Ferrous Industries Limited, DISA Group of European Multinational and EIRICH Group of German Multinational. His last assignment was in EIRICH India Pvt. Limited as CEO- South Asian Operations.

(2) Past Remuneration

Mr. Goli is associated with the Company since 31st August, 2015 as Chief Executive Officer. The Company is paying to Mr. Goli as Chief Executive Officer of the Company same salary as mentioned in the Resolution No. 4. There is no change in the remuneration structure of Mr. Goli.

(3) Recognition or Awards

Telugu Academy Delhi has given “Rastreeya Vikas Siromani Award” for the year 2013 to Mr. Goli for his valuable contribution in the field of Industry.

(4) Job Profile and his suitability

As a Managing Director of the Company he will be responsible for the overall management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge and the nature & size of operations of the Company, he is a fit and proper person to be appointed as the Managing Director of the Company.

(5) Remuneration Proposed

The remuneration details are provided in the resolution.

(6) Comparative remuneration Profile with respect to industry, size of the Company, profile of the position and person

Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Nagalingam Goli has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company other than his remuneration in the capacity of a Managing Director. He holds 1601 equity shares of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss or inadequate profits

During the financial year 2014-15 the Company has earned profit. However, for the nine months ended 31st December 2015, the Company has inadequate profits. Major reasons for inadequate profit includes global economic slowdown, slow-down in the domestic manufacturing and infrastructure sector and excess supply in Indian steel industry leading to lower sales realization.

(2) Steps taken or proposed to be taken for improvement

Improved productivity and cost control measures have been put in place. The Company has also initiated various steps to improve its operational performance.

(3) Expected increase in productivity and profit in measurable terms

Considering the prevalent volatile conditions in the steel industry, the turnover and profitability are not precisely predictable. However, based on the current business plans, strict cost control measures, availability of banking limits and continued support from all the stakeholders, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

None of the Directors or Key Managerial Personnel(s) of the Company or their relative(s) is / are, in any way, concerned or interested in the Ordinary Resolution set out at Item No. 3 & Special Resolution set out at Item No. 4 of the Notice.

The Board considers it in the interest of the Company to appoint Mr. Nagalingam Goli as a Director and Managing Director of the Company and accordingly, recommends the Ordinary Resolution set out at Item No. 3 and Special Resolution set out in Item No. 4 of the Notice for approval by the Equity Shareholders.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 01.00 pm on all working days up to and including the last date for the submitting the Postal Ballot i.e. 19th May, 2016.

By Order of the Board of Directors

For NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

Place : Indore
Dated : 30th March, 2016

Pankaj Gupta
Company Secretary
M. No.: ACS 15649

NATIONAL STEEL AND AGRO INDUSTRIES LIMITED

Registered Office: 621, Tulsiani Chamber, Nariman Point, Mumbai - 400021, India.

Administrative Office: 401, Mahakosh House, 7/5, South Tukoganj, Nath Mandir Road, Indore - 452001, India.

Email: investor_relations@nsail.com, Website: www.nsail.com, CIN No. L27100MH1985PLC140379

POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing this form)

Serial No. :

(i) Name of Equity Shareholder :
(First Name, in case of
Joint holding)
(in block letters)

(ii) Registered Address :

(iii) DP ID No./Client ID No.*/
Registered Folio No.
(*Applicable to Equity Shareholders holding
shares in dematerialized form)

(iv) No. of Shares held :

I/We hereby exercise my / our vote in respect of the Resolutions to be passed through Postal Ballot for the business as stated in the Notice dated 30th March, 2016 of National Steel And Agro Industries Limited (the Company), by conveying my / our assent or dissent to the said Resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Approval for increasing Authorised Share Capital of the Company and the consequent amendment in Capital clause of the Memorandum of Association of the Company.			
2	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.			
3	Approval for appointment of Mr. Nagalingam Goli as a Director of the Company.			
4	Approval for appointment of Mr. Nagalingam Goli as a Managing Director of the Company..			

Place :

Date :

.....
Signature of the Equity Shareholder

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	User ID	Sequence No.

INSTRUCTIONS:

- a) Equity Shareholder desiring to exercise vote by Postal Ballot may complete and sign this Postal Ballot Form and send it to the Scrutinizer in the enclosed postage prepaid self-addressed envelope. Postal Ballot Forms deposited in person, or sent by courier at the expense of the Equity Shareholder, will also be accepted. Equity Shareholders also have the option of casting their votes through electronic means. Such Equity Shareholders may log on www.evotingindia.com and cast their vote, instructions for which are specified in detail in the Notice. The voting period begins on 20th April, 2016 at 10.00 a.m. and ends on 19th May, 2016 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. Voting through any other form or photocopy of this Postal Ballot Form will not be considered valid.
- b) In case of joint holding, the form should be completed and signed by the first named Equity Shareholder. The signature of the Equity Shareholder on this Postal Ballot Form should be as per the specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
- c) In respect of shares held by companies, trusts, societies etc., the completed Postal Ballot Form should be accompanied by certified copy of board resolution / appropriate authorisation, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- d) In case this Postal Ballot Form is signed by a Equity Shareholder through an attorney, an attested copy of the power of attorney should be attached to the Postal Ballot Form.
- e) Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Equity Shareholder on 13th April, 2016.
- f) Completed Postal Ballot Forms should reach the Scrutinizer not later than 5.00 p.m. on Thursday, 19th May, 2016. Postal Ballot Forms received thereafter will be treated as if the same have not been received.
- g) A Equity Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed and signed duplicate Postal Ballot Form(s) should reach the Scrutinizer not later than the date and time specified under Serial No.(f) above.
- h) Postal Ballot Forms which are incomplete or unsigned or un-ticked or defective in any other manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- i) Equity Shareholders are requested not to send any other paper along with this Postal Ballot Form.
- j) The Scrutinizer will submit his report to the Chairman or Managing Director or Company Secretary of the Company upon the completion of the scrutiny. The result of the voting by Postal Ballot will be announced by the Chairman or Managing Director or Company Secretary on or before 22nd May, 2016 at the Registered Office / Administrative Office of the Company. The result of the Postal Ballot along with Scrutinizer's Report will be posted on the Company's website i.e. www.nsdl.com and on website of Central Depository Services (India) Limited (CDSL) i.e. www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.