

“श्री जी”



## National General Industries Ltd.

An ISO 9001 : 2015 Certified Company

CIN No. : L74899DL1987PLC026617

11<sup>th</sup> November, 2023

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd.  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Sub.: Notice of Postal Ballot through Electronic Voting  
Ref. : Scrip Code 531651

Dear Sir,

Further to our letter dated 9th November, 2023, we enclose, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a copy of the Postal Ballot Notice dated 9<sup>th</sup> November, 2023 together with the Explanatory Statement thereto, seeking approval of the Members to sell or otherwise dispose of the Land of the company situated at adjoining Village Chattarpura and Ajnali, at Mandi Gobindgarh, Punjab ("Land"), on "as is where is" basis, to Modi Steel Private Limited ("MSPL"), a related party, for a consideration at arm length of Rs. 2,06,00,000/- (Rupees Two Crores and Six Lakhs only), and on such terms and conditions as may be deemed fit by the Board.

You are requested to take note of the above.

Thanking you,  
Yours faithfully,  
For **NATIONAL GENERAL INDUSTRIES LTD.**

**VANDANA GUPTA**  
**COMPANY SECRETARY**  
**Memb. No. : ACS 24012**  
Encl.: As above.



• Engineering Steel • Rounds • Squares • Flats  
Regd Off 3<sup>rd</sup> Floor, Surya Plaza, K-185/1, Sarai Julena, New Friends Colony, New Delhi 110025  
Phone : + 91-11-49872442, 48 • E-mail : cs@modisteel.net  
Re-Rolling Unit : 9<sup>th</sup> Mile Stone, G.T. Road, Mohan Nagar, Ghaziabad – 201007  
Phone : + 91-120-4552920, +91-120-4552900  
VISIT US AT : [www.modisteel.com](http://www.modisteel.com)



**EXPANDING HORIZONS WITH QUALITY STEEL**

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**Tel. No.: 011-49872442, 48 E-mail : [cs@modisteel.net](mailto:cs@modisteel.net) Website : [www.modisteel.com](http://www.modisteel.com)**

### **POSTAL BALLOT NOTICE**

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)**

**NOTICE** is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) as amended from time to time including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) for seeking approval of the Members of the Company to the resolutions appended below, proposed to be passed through Postal Ballot (“Postal Ballot”), as special resolution, by way of voting through electronic means (“remote e-voting”). Accordingly, the Company is offering the facility to its member’s, to exercise their right to vote on the resolutions appended to this Notice, by electronic means only. For this purpose, the Company has availed electronic voting platform of Central Depository Services (India) Limited (CDSL), Registrar and Share Transfer Agent of the Company for facilitating e-voting:

#### **1. To sell or otherwise dispose of the Land of the Company.**

In terms of the circulars issued by the Ministry of Corporate Affairs (“MCA”) vide General Circulars No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 10/2022 dated 28th December 2022 and 09/2023 dated 25<sup>th</sup> September, 2023 and any other circulars issued from time to time by MCA (collectively the “MCA Circulars”), the Postal Ballot Notice (“Notice”) is being sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of the assent or dissent of the Members would take place through the process of remote e-voting. Members may please note that the Notice will also be available on the Company’s website at [www.modisteel.com](http://www.modisteel.com), on the websites of Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Central Depository Services India Limited (CDSL) [www.evotingindia.com](http://www.evotingindia.com), the e-voting agency. The hard copy of this Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

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The Explanatory Statement setting out material facts concerning the resolution set out at Item No. 1, pursuant to Section 102 of the Act relating to the resolution is annexed and forms part of this Notice.

The Company has engaged the services of Central Depository Services India Limited, (CDSL), to provide e-voting facility to the members. The Board of Directors has appointed M/s. Deepak Bansal & Associates, Practicing Company Secretaries (CP:7433) as the Scrutinizer for conducting the Postal Ballot / Electronic Voting process in a fair and transparent manner.

The Board of Directors of your Company has appointed Ms. Vandana Gupta, Company Secretary (ICSI Membership No.: A 24012), of the Company as the person responsible for the entire Postal Ballot process.

The Company is sending the Notice to those Members whose names appear on the Register of Members / List of Beneficial Owners as on 10<sup>th</sup> November, 2023, being the cut-off date for the purpose, in electronic form to those Members whose e-mail addresses are registered with Registrar and Transfer Agent, Skyline Financial Services Pvt. Ltd. or Depository Participants.

E-voting facility is available at the link <https://www.evotingindia.com/> from Monday, 13<sup>th</sup> November, 2023, 9.00 a.m. (IST) onwards to Tuesday, 12<sup>th</sup> December, 2023, 5.00 p.m. (IST). Shareholders are requested to read carefully the e-voting instructions given in the Notes forming part of the Postal Ballot Notice, before logging into the e-voting link.

Upon completion of the e-voting process, the Scrutinizer will submit his report to the Chairman / Managing Director / Director. The result of the Postal Ballot would be announced on or before 14<sup>th</sup> December, 2023. The said results would be displayed at the Registered Office of the Company along with the Scrutinizer's report and will be intimated to the BSE Limited and displayed on the Company's website viz. [www.modisteel.com](http://www.modisteel.com) and also on the website [www.evotingindia.com](http://www.evotingindia.com) of the agency providing e-voting facility i.e. Central Depository Services (India) Limited ("CDSL").

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e 12<sup>th</sup> December, 2023, in terms of the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

In case of any grievance or query, members may contact the RTA at Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi – 110020 Tel.: 011-26812682, 83 E-mail : [admin@skylinerta.com](mailto:admin@skylinerta.com).

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### SPECIAL BUSINESS

#### 1. To sell or otherwise dispose of the Land of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 110, Section 180(1)(a), and Section 188 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (LODR) Regulations, 2015, and such other approvals, consents and permissions from the appropriate authorities to the extent applicable and necessary and in accordance with the approval of Audit Committee of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / dispose of the Company’s Land situated at adjoining Village Chattarpura and Ajnali, at Mandi Gobindgarh, Punjab (“Land”), on “as is where is” basis or in any other manner as the Board may deem fit, in the best interest of the Company, to Modi Steel Private Limited (“MSPL”), a related party, having registered office at Modi Mill Road, Mandi Gobindgarh, Tehsil Amlah, District Fatehgarh Sahib-147301, Punjab, being related party of the Company, for a consideration at arm length of Rs. 2,06,00,000/- (Rupees Two Crore Six Lakhs only) on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Land as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

By order of the Board  
For National General Industries Limited  
Sd/-  
Vandana Gupta  
Company Secretary  
Membership No. ACS 24012  
Place : New Delhi  
Date : 9<sup>th</sup> November 2023

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### NOTES:

- (i) The Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.
- (ii) In terms of circulars issued by the Ministry of Corporate Affairs (“MCA”) vide General Circulars No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 10/2022 dated 28th December 2022 09/2023 dated 25<sup>th</sup> September, 2023 and any other circulars issued from time to time by MCA (collectively the “MCA Circulars”), the Postal Ballot Notice (“Notice”) is being sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories.
- (iii) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 10<sup>th</sup> November, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by e-voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purpose only.
- (iv) The Notice and Explanatory Statement with the requisite enclosures, has also been made available on the website of the Company [www.modisteel.com](http://www.modisteel.com), on the website of e-voting agency i.e. <https://www.evotingindia.com/homepage.jsp> and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), in the relevant sections.
- (v) All the material documents including Valuation Report referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the Notice till closing of the e-voting facility.

### Other Information:

1. As mandated by the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
2. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 (“SEBI Circulars”) mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details

Any service request shall be entertained by RTA/Company only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after January 1, 2024, the folio(s) shall be frozen by RTA in compliance with the

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aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

3. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
  - a) For shares held in electronic form to their Depository Participant for making changes
  - b) For shares held in physical form by submitting to RTA following forms along with requisite supporting documents:
    - ISR-1 : Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updateation thereof;
    - ISR-2 : Confirmation of Signature of shareholder by the Banker
    - SH-13 : Registration of Nomination
    - SH-14 : Cancellation or Variation of Nomination
    - ISR-3 : Declaration to opt out of Nomination
4. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
5. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to RTA as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://modisteel.com/wp-content/uploads/2023/05/Letter to Shareholder KYC Compliance.pdf> and is also available on the website of RTA at [www.skylinerta.com](http://www.skylinerta.com). All aforesaid documents/requests should be submitted to Registrar and Share Transfer Agent of the Company, viz, Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi – 110020.

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### THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in DEMAT mode.

- (a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the DEMAT account holders, by way of a single login credential, through their DEMAT accounts/ websites of Depositories/ Depository Participants**. DEMAT account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in DEMAT mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in DEMAT mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in DEMAT mode with NSDL	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at</li></ol>



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	<p>3) <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in DEMAT mode) login through their Depository Participants	You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in DEMAT mode.

(d) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in DEMAT form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical Shareholders and other than individual shareholders holding shares in DEMAT</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, 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 is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

“श्री जी”



## **National General Industries Ltd.**

**An ISO 9001 : 2015 Certified Company**

**CIN No. : L74899DL1987PLC026617**

**3<sup>rd</sup> Floor, Surya Plaza, K-185/1, Sarai Julena, New Friends Colony, New Delhi – 110025**

**Tel. No.: 011-49872442, 48 E-mail : [cs@modisteel.net](mailto:cs@modisteel.net) Website : [www.modisteel.com](http://www.modisteel.com)**

- 10) Click on the EVSN for the National General Industries Limited on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a DEMAT account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@modisteel.net](mailto:cs@modisteel.net), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id at [cs@modisteel.net](mailto:cs@modisteel.net) / [info@skylinerta.com](mailto:info@skylinerta.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai.

### **Other Instructions:**

- (a) The voting period begins on Monday, 13<sup>th</sup> November, 2023, 9.00 a.m. (IST) onwards to Tuesday, 12<sup>th</sup> December, 2023, 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10<sup>th</sup> November, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., Friday, 10<sup>th</sup> November, 2023.
- (b) M/s. Deepak Bansal & Associates, Practicing Company Secretary (FCS No.:3736 & C.P. No.:7433), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (c) The Scrutinizer shall, immediately after conclusion of voting, make, not later than 2 working days from the conclusion of the evoting, scrutinizer's report of the total vote cast in favour and against, if any, to the Chairman, or an authorized person by him, of the Company.
- (d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.modisteel.com](http://www.modisteel.com) and on the website of CDSL and communicated to the BSE Limited, where shares of the Company are listed.

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In the year 2004, Modi Metal Udyog Private Limited, purchased a Land situated at adjoining Village Chattarpura and Ajnali, at Mandi Gobindgarh, Punjab ("Land") for the purpose of setting up of steel plant. Due to competitive market in the steel industry, the planned project was deferred.

Subsequently vide Order dated 26<sup>th</sup> February, 2010 of Hon'ble High Court of Delhi the said Modi Metal Udyog Private Limited ("the transferor company") was merged with the National General Industries Limited ("the transferee company"), whereupon all assets of the transferor company stood vested with the transferee company.

As the Company's Land is still lying vacant and after considering various options, there is no business proposal to utilize the same, the Board of Directors of the Company, at its meeting held on 9<sup>th</sup> November, 2023 has decided to sell or otherwise dispose of the adjoining Land situated at Village Chattarpura and Ajnali at Mandi Gobindgarh to Modi Steel Private Limited ("MSPL"), a related party, having registered office at Modi Mill Road, Mandi Gobindgarh, Tehsil Amloh, District Fatehgarh Sahib-147301, Punjab, on "as is where is" basis, for a consideration, at arm length of Rs. 2,06,00,000/- (Rupees Two Crores Six Lakhs only) and on such other terms and conditions as may deemed fit by the Board. As per Valuation Report dated 6<sup>th</sup> November, 2023 of Er. Daljit Raheja, the Valuer registered with Insolvency and Bankruptcy Board of India vide registration no. IBBI/RV/10/2019/12487 the Value of aforesaid Land comes to Rs. 2,05,06,200/- (Rupees Two Crores Five Lakhs Six Thousand Two Hundred only).

The sale of the said Land will not have any impact on the Company's existing business of steel re-rolling unit. The net proceeds from the sale of the said Land will be utilized to enhance the working capital of the Company or for general business purpose.

The required disclosures under regulation 37A read with regulation 30 of SEBI (LODR) Regulations, 2015 are as under:

The amount and percentage of the turnover or revenue or income and net worth contributed by such Land of the listed entity during the last financial year	The Land is lying idle and there is no turnover or revenue or income generated from/by this Land.  The net worth contributed by land is equivalent to its cost of Rs. 33,76,523/-.
Date on which the agreement for sale has been entered into	9 <sup>th</sup> November, 2023
The expected date of completion of sale/disposal	31 <sup>st</sup> December, 2023
Consideration received from such sale/disposal	Rs. 2,06,00,000/-

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<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</p>	<p>Modi Steel Private Limited (“MSPL”), is buyer having registered office at Modi Mill Road, Mandi Gobindgarh, Tehsil Amluh, District Fatehgarh Sahib-147301, Punjab</p> <p>The Buyer is a related party and belongs to promoter/ promoter group companies.</p> <p>Director and Shareholders of Modi Steel Private Limited are:</p> <table border="1" data-bbox="820 793 1372 991"><tr><td>Mr. Ashok Kumar Modi Director</td><td>Shareholder (40%)</td></tr><tr><td>Mr. Vasu Modi Director</td><td>Shareholder (30%)</td></tr><tr><td>Mr. Madhur Modi Director</td><td>Shareholder (30%)</td></tr></table> <p>Nature of Interest of Director and Shareholders of Modi Steel Private Limited in National General Industries Limited is as follows:</p> <table border="1" data-bbox="820 1119 1372 1507"><tr><td>Mr. Ashok Kumar Modi</td><td>Promoter Shareholder (4.91%)</td></tr><tr><td>Mr. Vasu Modi</td><td>Director &amp; Promoter Group Shareholder (6.51%)</td></tr><tr><td>Mr. Madhur Modi</td><td>Promoter Group Shareholder (6.65%)</td></tr></table>	Mr. Ashok Kumar Modi Director	Shareholder (40%)	Mr. Vasu Modi Director	Shareholder (30%)	Mr. Madhur Modi Director	Shareholder (30%)	Mr. Ashok Kumar Modi	Promoter Shareholder (4.91%)	Mr. Vasu Modi	Director & Promoter Group Shareholder (6.51%)	Mr. Madhur Modi	Promoter Group Shareholder (6.65%)
Mr. Ashok Kumar Modi Director	Shareholder (40%)												
Mr. Vasu Modi Director	Shareholder (30%)												
Mr. Madhur Modi Director	Shareholder (30%)												
Mr. Ashok Kumar Modi	Promoter Shareholder (4.91%)												
Mr. Vasu Modi	Director & Promoter Group Shareholder (6.51%)												
Mr. Madhur Modi	Promoter Group Shareholder (6.65%)												
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;</p>	<p>Yes, the transaction fall within the related party transaction. The transaction is done at arm’s length price i.e. on the basis of Valuation Report dated 6th November, 2023 of Er. Daljit Raheja, the Valuer registered with Insolvency and Bankruptcy Board of India vide registration no. IBBI/RV/10/2019/12487.</p> <p>The sale consideration has been fixed at Rs. 2,06,00,000/- (Rupees Two Crores Six Lakhs only) which is more than Rs 2,05,06,200/- (Rupees Two Crores Five Lakhs Six Thousand Two Hundred only) as per aforesaid Valuation Report.</p>												

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Whether the sale or disposal of the Land is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	<p>Yes, the sale of Land is outside the Scheme of Arrangement.</p> <p>The resolution is proposed as prior approval of the shareholder with special resolution.</p> <p>The commercial rationale for carrying on such sale is that cost of said land purchased in the year 2004 is Rs. 33,76,523/- (Rupees Thirty Three Lakhs Seventy Six Thousand Five Hundred Twenty Three only) and the sale consideration of the land is Rs. 2,06,00,000/- (Rupees Two Crores Six Lakhs only) which is not below than the Valuation arrived as per the valuation report.</p> <p>The use of proceeds arising therefrom will be to enhance the working capital of the Company or for general business purpose</p>
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale	<p>The transaction is about sale of land which is separately identifiable and there is no other asset being sold apart from the land.</p>

According to Section 180(1)(a) of the Companies Act, 2013, sale or otherwise disposal of Land, requires the approval of the shareholders by way of a special resolution, in the best interest of the Company.

In compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations, Special Resolution as set out in the accompanying Notice is now being placed before the members for their approval. Your Director's recommend the passing of the resolution as Special Resolution.

None of the Directors and key managerial personnel of the Company, except Mr. Pawan Kumar Modi, Mr. Manhar Modi and Mr. Vasu Modi or their respective relatives is concerned or interested in the said Special Resolution.

By Order of the Board  
For National General Industries Limited  
Sd/-  
Vandana Gupta  
Company Secretary  
Membership No. ACS 24012

Place : New Delhi

Date : 9<sup>th</sup> November, 2023