



N AGRAWAL & ASSOCIATES

Chartered Accountants

Combined Report of Scrutinizers for e-voting and voting through Ballot Process
[Pursuant to Section 108 and 109 of the Companies Act, 2013 read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
24th Annual General Meeting of Equity Shareholders of
Narayani Steels Limited
held on Monday, 30th September, 2019 at
23A, N S Road, 7th Floor, Room No.31
Kolkata, West Bengal-700001

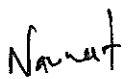
Dear Sir,

At the outset, we would like to express our gratitude to the Company for appointing us as the Scrutinizer for remote e-voting process and voting by your members at the 24th Annual General Meeting of the Company held on Monday, the 30th day of September, 2019 at 03.00 pm at the registered office of the Company.

We are pleased to submit the Scrutinizer's Report, which is comprehensive and self-explanatory in all respects.

Yours Faithfully,

For N Agrawal & Associates


CA Navneet Agrawal

Proprietor

M.N.523654

FRN: 015892S

Place: Visakhapatnam

Date: 02.10.2019



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Combined Report of Scrutinizers for e-voting and voting through Ballot Process
[Pursuant to Section 108 and 109 of the Companies Act, 2013 read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Narayani Steels Limited
Meeting	24th Annual General Meeting
Day, Date & Time	Monday, 30th September, 2019
Venue	23A, N S Road, 7 th Floor, Room No.31, Kolkata, West Bengal-700001

I, Navneet Agrawal, proprietor of N Agrawal & Associates, Chartered Accountant in practice, have been appointed as Scrutinizers by the Board of Directors of M/S. Narayani Steels Limited (the Company) having its registered office at 23A, N S Road, 7th Floor, Room No.31, Kolkata, West Bengal-700001 for the purpose of scrutinizing the remote e-voting and voting through ballot paper at the Annual General Meeting in terms of Section 108 and 109 of the Companies Act, 2013 (the Act) read with the Companies (Management Administration) Rules, 2014 (the Rules) on the resolution contained in the Notice of the 24th Annual General Meeting (AGM) read with Corrigendum to the Notice of the AGM of the members of the Company, held on Monday, the 30th day of September, 2019 at 03.00 pm at the registered office of the Company.

- 1) The Management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 and Rules made there under relating to remote e-voting and poll on the resolutions contained in the Notices of the AGM of the Company.
- 2) My responsibility as Scrutinizers for the E-voting process and for the Poll at the AGM is restricted to make a Scrutinizers Report of the votes cast in favor or against the resolutions, based on the report downloaded from e-voting system provided by CDSL for e-voting and the polling paper received on the poll conducted at the AGM.
- 3) I submit my report as under:
 - a) The Company has provided the Members facility to exercise their right to vote at the AGM by electronic means to transact the business detailed in the Notice through remote E-voting services provided by the Central Depository Services (India) Limited (CDSL) for conducting remote e-voting by the shareholders of the Company.
 - b) The shareholders of the Company holding the shares on the cut-off date i.e. 23.09.2019 were entitled to vote on the resolutions as set out at item nos.01 to 11 in the notice of the AGM of the Company.
 - c) The e-voting period for e-voting commenced on 27.09.2019 at 09.00 am to 29.09.2019 at 05.00 pm and thereafter, the CDSL e-voting platform was blocked.
 - d) Thereafter, I unblocked the votes cast under e-voting facilities in the presence of two witnesses, Mr. Naidana Vasu and Mrs. Madhuri Meher who are not in the employment of the Company
 - e) After conclusion of the polling at the AGM of the Company held on 30.09.2019, I have opened the locked polling box in the presence of two witness, Mr. Siddarth Bera, who is in the



employment of the Company and Mrs. Madhuri Meher, who is not in the employment of the Company. The polling papers were reconciled with the records maintained by the Company and the Registrar and share transfer agent of the Company. No poll papers, which were incomplete and/or which were authorize defective has been found. On the conclusion of the AGM, the full details of votes cast through remote e-voting were made available to me by CDSL.

- f) I have scrutinized and reviewed the voting through electronic means based on the data downloaded from CDSL e-voting system and on poll in based on the polling papers received at the AGM.
- g) I report that the result of the voting through electronic means and on poll in respect of the said resolution is as under.

Resolution No: 1

Nature of Resolution: Ordinary Resolution

To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

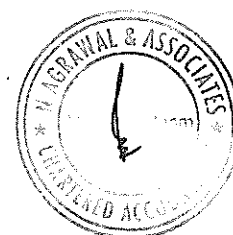
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.2

Nature of Resolution: Ordinary Resolution

To appoint a Director in place of Mr. Sunil Choudhary, Managing Director of the Company who retires by rotation and being eligible, offers himself for re-appointment

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

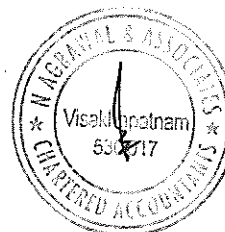
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.3

Nature of Resolution: Ordinary Resolution

Ratification of and payment to A. S. Rao as Cost Auditor of the Company

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.4

Nature of Resolution: Ordinary Resolution

Appointment of Ms. Jaya Padmavathi Bandi (DIN: 06632712) as Non-Executive and Non-Independent Director of the Company

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.5

Nature of Resolution: Ordinary Resolution

Appointment of Mr. Ankit Gupta (DIN: 08415248) as an Executive Director of the Company

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

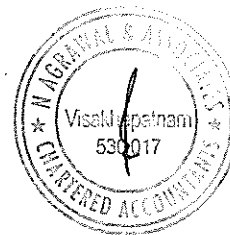
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.6

Nature of Resolution: Special Resolution

Re-appointment of Mr. Sunil Choudhary (DIN: 00289479) as the Managing Director of the Company for a term of five years

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

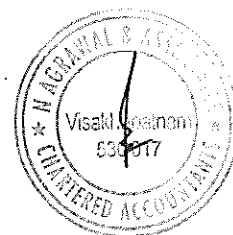
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.7

Nature of Resolution: Special Resolution

Re-appointment of Mr. Bhaskararao Puvvala (DIN:07282264) as Independent Director of the Company for a second term

(i)Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.8

Nature of Resolution: Special Resolution

Re-appointment of Mr. Atul Kumar Saxena (DIN: 07284335) as Independent Director of the Company for a second term

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

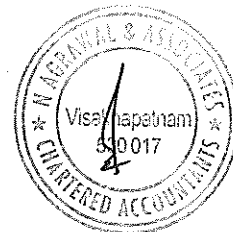
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.9

Nature of Resolution: Special Resolution

Continuation of term of Mr. Eunny Krishnamacharyulu (DIN: 07281774) as Independent Director on attaining age of 75 years

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

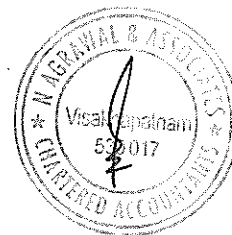
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.10

Nature of Resolution: Special Resolution

Re-appointment of Mr. Eunny Krishnamacharyulu (DIN: 07281774) as Independent Director of the Company for a second term

(i)Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

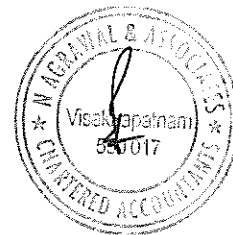
(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(ii) Invalid Votes

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



Resolution No.11

Nature of Resolution: Special Resolution

Approval for Related Party Transactions under Section 188 of the Companies Act, 2013

(i) Voted in favor of the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	16	7274000	100
Poll	24	48	100
Total:	40	7274048	100

(ii) Voted against the resolution:

Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL

Total Valid Votes(i)+(ii)	40	7274048	100
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(iii) Invalid Votes

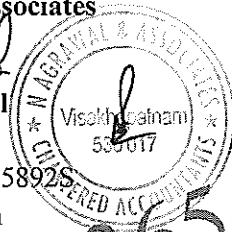
Particulars	Number of members voted	Number of Vote Cast (Shares)	% of the total number of valid vote cast
E-voting	NIL	NIL	NIL
Poll	NIL	NIL	NIL
Total:	NIL	NIL	NIL



All the resolutions voted through under remote e-voting and ballot/poll were passed with requisite majority. The register, all other papers and relevant record relating to remote e-voting shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the aforesaid 24th Annual General Meeting and the same will be handed over to the Company Secretary of the Company.

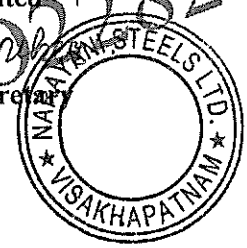
For N Agrawal & Associates

Navneet Agrawal
CA Navneet Agrawal
Proprietor
M.N.523654 FRN: 0158925
Place: Visakhapatnam
Date: 02.10.2019



For Narayani Steels Limited

Arjun Kumar
Chairman/Company Secretary



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