

To,
The Assistance General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400 001,
Maharashtra, India.

Dated: 31.08.2018

Sub: Notice of 23rd Annual General Meeting (AGM)

Please find enclosed herewith Notice of the 23rd AGM of Narayani Steels Limited (The Company) schedule to be held on Tuesday, 25th day of September, 2018 at 03.00 P.M at its registered office of the company situated at 23A, N.S Road, 7th Floor, Room no-31, Kolkata-700001, West Bengal.

This is for your information and record.

Thanking You...

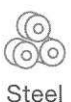
For Narayani Steels Limited.

Arun Kumar Meher

Arun Kumar Meher.
Company Secretary.



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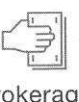
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given to all the Members that the 23rd Annual General Meeting of the Members of M/s. Narayani Steels Limited will be held on Tuesday, the 25th of September, 2018 at 03.00 P.M. at the Registered Office of the Company situated at 23A, N.S. Road, 7th Floor, Room - 31, Kolkata- 700 001, West Bengal, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) consisting of the Statement of Profit & Loss for the period ending 31st March, 2018, Cash Flow Statement for the period ended 31st March, 2018 and the Balance Sheet of the Company as on that date, Schedules and Notes thereon together with the Directors' Report, Independent Auditors' Report and Secretarial Auditors' Report thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time M/s A C Bhuteria and Co., Chartered Accountants, Kolkata (FRN: 303105E) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting of the Company to be held for the Financial Year 2021-22 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus out of pocket expenses and applicable GST, if any.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all necessary steps and to do all acts and things to effect the said Resolution."

3. To appoint a Director in place of Mr. BIVOR BAGARIA (DIN:06765822), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

4. **RATIFICATION AND PAYMENT OF REMUNERATION TO M/S. A.S. RAO & CO., COST AUDITORS OF THE COMPANY.**

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



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"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Audit and Auditors) Rules, 2014, (including any Statutory modification (s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for revision in the remuneration of M/s. A. S. Rao & Co., Cost Accountants, Hyderabad to conduct the audit of cost records of the Company for the Financial Year 2018-19 and be paid a remuneration amounting to Rs. 60,000/- (Rupees Sixty Thousand Only) plus out of pocket expenses and applicable GST, if any.

RESOLVED FURTHER THAT the Managing Director and/ or Director(s) of the Company be and are hereby jointly/severally authorized to do or cause to be done all such acts, matters, deeds and other things as it may in their absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid Resolution."

5. ACCORDING CONSENT FOR REVISION IN THE REMUNERATION OF MR. BIVOR BAGARIA (DIN:06765822), WHOLETIME DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT subject to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 and pursuant to Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, consent of the members be and is hereby accorded for revision in the remuneration of Mr. Bivor Bagaria (DIN: 06765822), Whole time Director of the Company,

The terms, conditions including remuneration as mentioned below:

(i) Salary: Rs.2,00,000 (Rupees Two Lakh Only) per month

In addition to salary, he shall be provided with the following perquisites:

Medical Reimbursement: Actual Expenses incurred for the Whole time Director and his family.

Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act, 1972

Travelling Expenses: Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

RESOLVED FURTHER THAT where in any Financial Year during his tenure, if the company has no profit or its profits are inadequate, the minimum remuneration will be paid, subject to such statutory approvals as may be applicable.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation to Schedule V or to the Companies Act, 2013 relating to the payment of remuneration to the managerial personnel, the Board of Directors be and are hereby authorised to vary or increase the remuneration within the prescribed limits.



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RESOLVED FURTHER ALSO THAT the Managing Director and/ or Director(s) of the Company be and are hereby jointly/severally authorized to do or cause to be done all such acts, matters, deeds and other things as it may in their absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid Resolution."

6. GIVING AUTHORISATION TO BOARD OF DIRECTORS TO EXTEND LOAN, GUARANTEE OR SECURITY TO THE COMPANIES IN WHICH DIRECTORS ARE INTERESTED.

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

"RESOLVED THAT pursuant to the provisions of sub-section 2 of Section 185 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall include any Committee thereof/ or any Director duly authorized in this respect by the Board) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the company is interested up to an amount of Rs. 250 Crores as and when required.

RESOLVED FURTHER THAT the said Loan, Guarantee or Security shall be given on such terms and conditions as the Board may in its absolute discretion deem beneficial in the interest of the company, provided that amount shall be used exclusively for the purpose of principal business activities of borrowing Company;

RESOLVED FURTHER ALSO THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to negotiate the terms and conditions and all other related matters in connection with above and finalize, settle and execute such documents/deeds/papers as may be required and to do all acts, deeds, matters and things, it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards and also to delegate all or any of the above powers to the Director(s) of the Company or any person nominated by Directors and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental in this respect;

For and on behalf of the Board of Directors of
Narayani Steels Limited

Registered Office:
23A, N.S. Road, 7th floor, Room No. 31, Kolkata
West Bengal, India.
Place: Visakhapatnam.
Date: 31.08.2018

Sd/-
(Sunil Choudhary)
Managing Director
DIN: 00289479



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NOTES

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and such Proxy need not be a Member of the Company. A proxy so appointed shall not have right to speak at the meeting. The Instrument of Proxies, in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight (48) hours before the commencement Meeting. Proxies submitted on behalf of Companies, Societies, etc., must be supported by appropriate Resolutions/authority, as applicable.
2. A person can act as a Proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total Share Capital of the Company. In case of proxy is proposed to be appointed by the a Member holding more than ten percent of the total Share Capital of the Company carrying voting rights, then such Proxy shall not act as Proxy for any other person or Shareholder.
3. Members / Proxies shall bring Attendance Slips filled in and duly signed for attending the meeting.
4. Documents referred to in the Notice open for inspection at the Registered Office of the Company during working hours on all working days till the date of Annual General Meeting and also at the place of the Meeting at the scheduled time of the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2018 to 25.09.2018 (both days inclusive).
6. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.

In case you are holding Company's shares in physical form, please inform Company' RTA viz. M/ s. Bigshare Services Private Limited, 1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, Mail ID: investor@bigshareonline.com by enclosing a photocopy of blank cancelled cheque of your bank account.

With reference to SEBI circular no. LIST/COMP/ 15/ 2018-19 dated 05th July, 2018 the amendment to Regulation 40 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that transfer of "securities would be carried out only in dematerialized form W.e.f. 05th December, 2018. Therefore we request all the holders of physical certificates to get them dematerialized.
7. Members are requested to send their queries, if any, in writing at least 10 days in advance of the date of the Meeting to the Company at its Registered Office.
8. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
9. Registrar and Share Transfer Agent: M/s. Bigshare Services Private Limited have been appointed by the Company as Registrar and Share Transfer Agent by the Company. Hence,

Depository Participants/ Shareholders / Investors of the Company are advised to send all documents / correspondence such as requests for Dematerialization of Shares, Transfer of

Shares, Change of Address , Registration of e- mail id, Change of Bank Mandate / NEACS , and other Shares related documents.

10. Green Initiative: As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live. The Members who have not registered their e- mail address are requested to register their e-mail Id's with the Company, Registrar and Share Transfer Agent or Depository Participant as the case may be.
11. In compliance with provisions of section 108 of the Act and rules framed there under, as amended from time to time, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the members are provided with the facility to cast their vote electronically ,through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
12. The Board of the Directors has appointed Mr. N Agrawal & Associates, Practicing Chartered Accountant (FRN:015892S)as scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
13. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
14. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. Details under Regulation 36(3)of SEBI (LODR)Regulations,2015("SEBI listing Regulations"),with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, the Directors have furnished the requisite information for their appointment/re-appointment.

Details of Directors seeking Re-Appointment at the Annual General Meeting

Name of the Director	BIVOR BAGARIA
Director Identification Number (DIN)	06765822
Date of Appointment on Board	26.11.2013
Shareholding in Narayani Steels Limited	NIL

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

REGARDING ITEM NO.4:

RATIFICATION AND PAYMENT OF REMUNERATION TO M/S. A.S. RAO & CO., COST AUDITORS OF THE COMPANY:

The Members are informed that as per Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, Cost Audit is applicable to the Company's products/ business of the Company for the Financial Year 2018-19.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company at its Meeting held on 31.08.2018 had re-appointed M/s. A. S. Rao & Co., Cost Accountants, Hyderabad as Cost Auditors to conduct the audit of cost records of your Company. Further, as per the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.25,000 paid to them is not sufficient to Compensate the time which is he giving to Company, Now Board of Directors want to revise its remunerations to Rs.60,000 (Rupees Sixty Thousand Only) plus out of pocket expenses and applicable GST, if any. In view of this, your consent is required in order to pass this resolution as Ordinary Resolution at Item No.4 of the Notice.

The Board of the Directors recommends the resolution set forth in Item No.4 for approval of Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

REGARDING ITEM NO 5.

ACCORDING CONSENT FOR REVISION IN THE REMUNERATION OF MR. BIVOR BAGARIA (DIN:06765822), WHOLETIME DIRECTOR OF THE COMPANY.

Mr. Bivor Bagaria who is currently working as Whole time Director, and accomplished various works entrusted by Board of Directors of the Company. He is a senior Chartered Accountant from Institute of Chartered Accountants of India. He has vast experience in the areas of Finance and Marketing in manufacturing Industry. Now the Board has proposed to revise his Remuneration in order to compensate the time which is he contributing to the Company, in this connection your approval is required in order to implement the said revision. Further, the Board has proposed to pay the remuneration as mentioned in the Notice supra.

The Board of Directors recommends the resolution set forth in Item No.5 for approval of Members.

Except for the Whole time Director, no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this Resolution.



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REGARDING ITEM NO 06.

GIVING AUTHORISATION TO BOARD OF DIRECTORS TO EXTEND LOAN,GURANTEEE OR SECURITY TO THE COMPANIES IN WHICH DIRECTORS ARE INTERESTED.

The Shareholders are hereby informed that pursuant to Companies Amendment Act, 2017, the Company is eligible to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested as and when required, subject to approval of the members by way of special resolution. The Board proposed to obtain the Shareholders' approval for an amount of Rs.250 Crores for the purpose of providing Loans, Guarantees or Securities to Associate Companies.

It is further informed that the following are Group/Associate Companies of Narayani Steels Limited as per the provisions of the Companies Act, 2013:

- Narayani Ispat Limited
- Hari Equipments Private Limited
- Kedarnath Commotrade Pvt. Ltd.
- Agrimony Tradex Vyaappar Pvt. Ltd.

Some of the Directors in the said Companies are also Directors in Narayani Steels Limited. Consequently, the provisions of Section 185 (2) of the Companies Act, 2013 are applicable for all the Loans, Guarantees or Securities provided to those Group/Associate Companies.

Entire amount of Loans, Guarantees or Securities proposed to be given are exclusively used for working capital requirements of the respective borrowing Companies.

Your Directors propose the said resolution for your approval in the ensuing Annual General Meeting.

All the Directors are deemed to be interested in the above resolution to the extent of their shareholding and directorship held in the above companies.

For and on behalf of the Board of Directors of
Narayani Steels Limited

Registered Office:
23A,N.S.Road, 7th floor, Room No.31,Kolkata
West Bengal, India.

Sd/-
(Sunil Choudhary)
Managing Director
DIN:00289479

Place: Visakhapatnam.
Date: 31.08.2018.



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ANNEXURE FOR E-VOTING PROCEDURE

The e-Voting process to be followed by the shareholders to cast their votes:

- During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN / Company for voting.
- The shareholders can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- Security holders have to then select the EVSN for which they desire to vote.
- Security holders can then cast their vote on the resolutions available for voting.
- Security holders can also view the resolution details on the e-Voting website.
- Once the security holder casts the vote, the system will not allow modification of the same.
- During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

E-Voting will start on

EVSN Reference No:	180831059	E-Voting Start Date & Time	E-Voting End Date & Time
		22.09.2018	24.09.2018
		At.9.00A.M	At 5.00 P.M
Cut off date:	18.09.2018		

Route Map:

