

NARAYANI STEELS LIMITED

23A, N S ROAD, ROOM NO.31,7TH FLOOR, KOLKATA-700001

PH-03346025371

NARAYANISTEELSVIZAG@GMAIL.COM

WWW.NARAYANISTEELS.CO.IN

GSTIN:37AAACN8563G1Z8

CIN: L27109WB1996PLC082021

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given to all the Members that the 27th Annual General Meeting of the Members of M/s. Narayani Steels Limited will be held on Friday, the 30th of September, 2022 at 04.00 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

Narayani Steels Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Krishna Komaravolu, IP Registration no. IBBI/IPA-002/IP-N00562/2017-18/11699, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 24th March, 2021 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 23 April, 2021 under provisions of the code. In terms of the resolution plan approved by NCLT vide its order date 11th January, 2022, the management of the affairs of the Company has been vested with Monitoring Committee until the date of transfer of control of the Company to the successful resolution applicant. The chairman of the said committee was Mr. Krishna Komaravolu, IP Registration no. IBBI/IPA-002/IP-N00562/2017-18/11699 Resolution Professional of the Company.

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, 2022, Cash Flow Statement for the period ended 31st March, 2022 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(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time P.D.Rungta & Co. Chartered Accountants (FRN: 001150C) be and are hereby appointed as Statutory Auditors of the Company to conduct the statutory audit for a period of Five years commencing from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held for the Financial Year 2026-27 at such remuneration as may be mutually agreed upon between the Board of Directors/Resolution Professional of the Company and the Auditors plus out of pocket expenses and applicable GST, if any.

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution."

3. **To appoint a director in place of Mr. Sumit Kumar Agarwal (DIN: 02184000), Additional Director of the Company who retires by rotation and being eligible, offers himself for re-appointment**

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Corp. Office: Sy No.202/30-34 and 38/Part, Modavalasa Village, Denkada Mandal, Vizianagaram
535004 AP

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SPECIAL BUSINESS:

4. ACCORDING CONSENT FOR APPOINTMENT OF MR. SUMIT KUMAR AGARWAL (DIN: 02184000) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION THEREOF.

To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. Sumit Kumar Agarwal (DIN: 02184000) be and is hereby appointed as Managing Director of the Company for a period of Five years with effect from 30.09.2022, liable to retire by rotation, on the terms and conditions of remuneration as hereunder:

- (i) A salary at the rate of Rs. 2,00,000/- (Rupees Two Lakhs Only) per month with effect from the date of appointment in the Company, which may be revised by the Board from time to time.
- (ii) Medical Reimbursement: Actual Expenses incurred for the Managing Director and his family.
- (iii) Gratuity: Gratuity payable shall be in accordance with the provisions of payment of Gratuity Act, 1972
- (iv) Commission: .01% of Net Profit.

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

"RESOLVED FURTHER THAT in the event of any Statutory amendment, modification or relaxation relating to the payment of remuneration to the Managerial Personnel or to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary or increase the remuneration within the prescribed limits."

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution."

5. APPOINTMENT OF AMIT RANJAN SINHA (DIN: 09680056) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Amit Ranjan Sinha (DIN: 09680056) who was appointed by the Board of Directors based on the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 28.06.2022 under Section 161(1) of the Act to hold office till the conclusion of this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has

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been received from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years with effect from April 28.06.2022 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT Mr. Amit Ranjan Sinha be paid remuneration comprising salary, performance linked bonus / commission on profits, perquisites / benefits on following terms and conditions with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be mutually agreed between Mr. Amit Ranjan Sinha and the Board, for a period of 5 (five) years from 28.06.2022 to 28.06.2027 subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

- Salary: A salary at the rate of Rs. 1,00,000/- (Rupees One Lakh Only) per month. The Board of Directors or Committees thereof, are authorized to determine yearly increment in accordance with the policy of the Company.
- Performance linked Bonus / Commission on Profits: Such amount(s) as may be decided by the Board of Directors or Committee thereof from year to year subject to the approval of shareholders.
- Perquisites and Other Benefits / Allowance: Perquisites and other benefits / allowances shall be as determined by the Board or Committee thereof, in accordance with the policies of the Company.
- Other Benefits (including retiral): Such amount(s) as may be decided by the Board of Directors or Committee thereof, in accordance with the policies of the Company.

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution."

6. APPOINTMENT OF MS AKANSHA AGARWAL (DIN: 09540310) AS INDEPENDENT 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 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Akansha Agarwal (DIN: 09540310), who has submitted a Declaration that she meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom a Notice in writing has been received, under Section 160 of the Companies Act, 2013, by the Company, proposing her candidature for the office of Independent Director, be and is hereby appointed as Independent Director of the Company for a term of 5 years with effect from 30.09.2022, without being liable to retire by rotation and sitting fees as determined between board of directors and Independent Director"

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RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution."

7. ACCORDING CONSENT FOR APPOINTMENT OF MR. AJIT KUMAR NATH (DIN: 08641824) AS INDEPENDENT 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 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajit Kumar Nath (DIN: 08641824), who has submitted a Declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom a Notice in writing has been received, under Section 160 of the Companies Act, 2013, by the Company, proposing his candidature for the office of Independent Director, be and is hereby appointed as Independent Director of the Company for a term of 5 years with effect from 30.09.2022, without being liable to retire by rotation and sitting fees as determined between board of directors and Independent Director"

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution."

8. ACCORDING CONSENT FOR APPOINTMENT OF MR. ASIT BARAN BHATTACHARJEE (DIN: 02559634) AS INDEPENDENT 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 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), Mr. Asit Baran Bhattacharjee (DIN: 02559634), who has submitted a Declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom a Notice in writing has been received, under Section 160 of the Companies Act, 2013, by the Company, proposing his candidature for the office of Independent Director, be and is hereby appointed as Independent Director of the Company for a term of 5 years with effect from 30.09.2022, without being liable to retire by rotation and sitting fees as determined between board of directors and Independent Director"

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution."

9. RATIFICATION AND PAYMENT TO M/S. SAMPATH BABU & 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), M/s. Sampath & Co., Cost Accountants, Visakhapatnam to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2023, be paid a remuneration as determined between Board of Directors/Resolution Professional and Cost Auditor as deemed fit in connection with the aforesaid audit;

RESOLVED FURTHER THAT Directors of the Company and the Company Secretary be and are hereby jointly and severally authorised to file necessary forms, to comply with the necessary formalities in this regard and to do all such acts, deeds, matters and things as may be necessary for giving effect to the said resolution.”

10. RELATED PARTY TRANSACTIONS

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 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded and ratified the Related Party Transactions entered by the Company with the respective Related Parties and for the amounts as mentioned herein below for the Financial Year 2021-22:

S. No	Name of the Related Party	Name of the Director/ KMP who is related, if any	Nature of relationship	Type of Transaction	Amount (in INR)
01.	Aspire Capital Pvt Ltd	Rachana Agarwal,	Enterprises owned or significantly influenced by the Directors	Share Application Money Received (pending allotment)	100.00
	Oipl India Pvt Ltd			100.00	
	Rachana Agarwal	Sumit Kumar Agarwal		100.00	
	Rishikunj Vincom Pvt Ltd			36.00	
	Sumit Kumar Agarwal (HUF)			182.00	
	Sumit Kumar Agarwal		100.00		

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02	Oipl India Pvt Ltd Rishikunj Vincom Pvt Ltd	Sumit Kumar Agarwal	Enterpr ises owned or signific antly influen ced by the Directo rs	Unsecured Loan received	160.00 1456.2 0
03	Hari Equipments Private Limited	Sunil Choudha ry	Enterpr ises owned or signific antly influen ced by the Directo rs	Payment upon invocation of guarantee (as per approved resolution plan)	40.50
04	Balajee Roadways	Sunil Choudha ry	Enterpr ises owned or signific antly influen ced by the Partner /Direct or	Freight Expenses	1.67

RESOLVED FURTHER THAT the Resolution Professional /Board of Directors/Company Secretaries of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty or doubt that may arise with regard to giving effect to above Resolution.”

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For Narayani Steels Limited
(A Company under Corporate Insolvency
Resolution Process)

Registered Office:
23A,N.S.Road,7thfloor,Room No.31,Kolkata
West Bengal,India.
Place: Kolkata.
Date: 30.08.2022

(Sumit Kumar Agarwal)
Additional Director
DIN: 02184000

NOTES:

1. In view of second wave of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The relative Explanatory Statements, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items No. 4,5,6,7,8,9,10 of the accompanying Notice are annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address at canagrawal2015@gmail.com
5. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Friday, 23rd September, 2022.

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6. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice
 7. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020- 21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at www.narayanisteels.co.in , on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, respectively, and on the website of Central Depository Services (India) Limited (CDSL) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL. Company's web-link on the above will also be provided in advertisement being published in Indian Express (English Language - All India edition) and Aaj Kal (Bengali Language).
 8. The Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through electronic mode will be made available for 1000 members on first come first served basis. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
 9. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at narayanisteelsvizag@gmail.com from Friday, 23rd September, 2022 (9:00 a.m. IST) to Monday 26th September, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 11. Member may also send their query in writing through narayanisteelsvizag@gmail.com on or before Monday, 26th September, 2022, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
 12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 23rd September, 2022 through email on narayanisteelsvizag@gmail.com The same will be replied by the Company suitably.

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13. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23rd September, 2022 to Friday, 30th September, 2022 (both days inclusive).
 14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Bigshare Services Private Limited Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.
 15. Members are requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020, has fixed 31st March, 2021 as the cutoff date for re-lodgment of physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode
 16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
 17. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Members holding shares in single name are advised to make a nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with the Company or RTA, whilst those Members holding shares in demat mode should file their nomination with their Depository Participant. The nomination form can be downloaded from the Company's website www.narayanisteels.co.in or can be obtained by writing mail to the narayanisteelsvizag@gmail.com
 18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 19. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
 21. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission

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of PAN in the following cases: a. Deletion of name of the deceased shareholder(s); b. Transmission of shares to the legal heir(s); and c. Transposition of shares.

22. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before Friday, 23rd September, 2022 through e-mail on narayanisteelsvizag@gmail.com. The same will be replied by the Company suitably. During 27th AGM, Members may also access the scanned copy of above Registers, upon Log-in to CDSL e-Voting system at www.evotingindia.com
23. The Board of Directors has appointed N. Agrawal & Associates, Practicing Chartered Accountants, to act as scrutinizer to scrutinize the voting at the meeting and remoter e-voting process in a fair and transparent manner.

CDSL e-Voting System – For e-voting and joining Virtual meetings.

01. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
02. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
03. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
04. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
05. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section

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112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

06. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.narayanisteels.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com
07. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
08. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Tuesday 9.00 am 27th day of September, 2022 and ends on 05 pm Thursday the 29th day of September,2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday the 23rd September, 2022 and Record Date..... may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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

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the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 or joining virtual meeting & voting during the meeting. 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.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
Individual Shareholders holding	<p>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: https://eservices.nsd.com 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</p>

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securities in demat mode with NSDL	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>2.If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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 helpdesk.evoting@cdslindia.com or contact toll free no.1800225533

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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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(v) Login method for e-Voting and joining virtual meeting 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.
- 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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">• 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.
Dividend Bank Details OR 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">• 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).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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

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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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xv) 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 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.

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- 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.
 - It is mandatory that 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; narayanisteelsvizag@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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.
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 & joining virtual meetings 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 or call toll free no. 1800225533

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 - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no 1800225533

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

Name of the Director	DIN	Date of Appointment on Board	Shareholding in Narayani Steels Limited (No. of shares)
Sumit Kumar Agarwal	02184000	16.03.2022	NIL

Apart from the abovementioned directors, none of the other directors seeking appointment/re-appointment held any shares in the Company.

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

REGARDING ITEM NO.04:

ACCORDING CONSENT FOR APPOINTMENT OF MR. SUMIT KUMAR AGARWAL (DIN: 02184000) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION THEREOF.

The Members were informed that in pursuance of Order dated January 11, 2022, passed by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench in IA(IB) No.955/KB/2021 in CP(IB) No. 986/KB/2020, and the approved Resolution Plan under section 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Applicant i.e.M/s. Rishikunj Vincom Private Limited ("RESOLUTION APPLICANT") taken over to our Company. Mr. Sumit Kumar Agarwal, aged about 47 years, is the representative of Applicant Company. He is a Qualified Chartered Accountants from Institute of Chartered Accountants of India with an experience of over 20 years in Accounts and Steel Industry. He has been devoting his entire time, efforts and energy to develop the Company in all aspects including strategic business planning and analysis of future competition. His contributions in wealth maximization and net worth build-up is clearly evident from the present financial structure of the Company. Existing Director of the Company resigned and new director were appointed as it's a part of approved Resolution Plan of Resolution Applicant.

Keeping in view that Mr. Sumit Kumar Agarwal has rich and varied experience in the industry and has been involved in the operations of the Company, it would be in the interest of the Company to appoint Mr. Sumit Kumar Agarwal as Managing Director of the Company.

The Members were further informed that no relatives, being the relatives of the proposed Director, are concerned or interested, in this Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.04 of the Notice for approval by the Members.

REGARDING ITEM NO.05:

APPOINTMENT OF AMIT RANJAN SINHA (DIN: 09680056) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee, had appointed Mr. Amit Ranjan Sinha as an Additional Director with effect from 28.06.2022. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Amit Ranjan Sinha shall hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Executive Director of the Company.

The Board of Directors of the Company at its meeting held on 28.06.2022, had subject to necessary approval of shareholders, appointed Mr. Amit Ranjan Sinha as an Executive Director of the Company for a term of five consecutive years with effect from 28.06.2022 on such terms of remuneration as the Board thinks fit from time to time, but within the ceiling(s) laid down in the Act or any statutory amendment or relaxation thereof.

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Information about the appointee: Mr. Amit Ranjan Sinha, aged 56 years, is a Engineer by qualification and handling various projects for the Company.

Directorships: Narayani Steels Limited

Committee positions: NIL

Shareholding in the Company: NIL

No. of Board Meetings attended/entitled to attend during the year: Required Board Meeting attended.

Terms & Conditions of Appointment: Appointment as an Executive Director of the Company, liable to retire by rotation.

Details of Remuneration last drawn: NIL

Details of Remuneration sought to be paid:

- i) Salary: A salary at the rate of Rs. 1,00,000/- (Rupees One Lakh Rupees Only) per month. The Board of Directors or Committees thereof, are authorized to determine yearly increment in accordance with the policy of the Company.
- ii) Performance linked Bonus / Commission on Profits: Such amount(s) as may be decided by the Board of Directors or Committee thereof from year to year subject to the approval of shareholders.
- iii) Perquisites and Other Benefits / Allowance: Perquisites and other benefits / allowances shall be as determined by the Board or Committee thereof, in accordance with the policies of the Company.
- iv) Other Benefits (including retiral): Such amount(s) as may be decided by the Board of Directors or Committee thereof, in accordance with the policies of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are related to Mr. Amit Ranjan Sinha and accordingly, none of them are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

REGARDING ITEM NO.06:

APPOINTMENT OF MS AKANSHA AGARWAL (DIN: 09540310) AS INDEPENDENT DIRECTOR OF THE COMPANY.

Company appointed Mrs. Akansha Agarwal (DIN: 09540310), as an Additional Independent Director. Your directors have proposed the appointment of Mr. Akansha Agarwal, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 30.09.2022. Mrs. Akansha Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

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None of the Directors and / or Key Managerial Personnel of the Company and their relatives are related to Mrs. Akansha Agarwal and accordingly none of them are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

REGARDING ITEM NO.07:

ACCORDING CONSENT FOR APPOINTMENT OF MR. AJIT KUMAR NATH (DIN: 08641824) AS INDEPENDENT DIRECTOR OF THE COMPANY.

Company appointed Mr. Ajit Kumar Nath (DIN: 08641824), as an Additional Independent Director. Your directors have proposed the appointment of Mr. Ajit Kumar Nath, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 30.09.2022. Mr. Ajit Kumar Nath is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are related to Mr.Ajit Kumar Nath and accordingly none of them are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the Members.

REGARDING ITEM NO.08:

ACCORDING CONSENT FOR APPOINTMENT OF MR. ASIT BARAN BHATTACHARJEE (DIN: 02559634) AS INDEPENDENT DIRECTOR OF THE COMPANY.

Company appointed Mr. Asit Baran Bhattacharjee (DIN: 02559634), as an Additional Independent Director. Your directors have proposed the appointment of Mr. Asit Baran Bhattacharjee, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 30.09.2022. Mr. Asit Baran Bhattacharjee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are related to Mr. Asit Baran Bhattacharjee and accordingly none of them are concerned or interested, financially or otherwise, in the said Resolution.

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The Board of Directors recommends the Ordinary Resolution set out at Item No.8 of the Notice for approval by the Members.

REGARDING ITEM NO.09:

RATIFICATION AND PAYMENT OF REMUNERATION TO M/S. SAMPATH BABU & CO..COST AUDITORS OF THE COMPANY:

New Management of the Company i.e. M/s. Rishikunj Vincom Pvt. Ltd, successful resolution applicant has appointed M/s. Sampath Babu & Co., Cost Accountants, Visakhapatnam as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2022-23 in place of old cost auditor at such remuneration as determined between Board of Directors/Resolution Professional and Cost Auditor as deemed fit in connection with the aforesaid audit

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the Notice.

The Board/Resolution Professional recommends passing of the resolution as set out at Item No. 9 of the Notice as an Ordinary Resolution.

REGARDING ITEM NO.10:

RELATED PARTY TRANSACTIONS

The members are informed that the Companies Act, 2013 provides to ensure transparency in the transactions and dealings between the Related Parties of the Company. As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board/resolution professional where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Special Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in Sub-section (1) of Section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

NARAYANI STEELS LIMITED

23A, N S ROAD, ROOM NO.31,7TH FLOOR, KOLKATA-700001

PH-03346025371

NARAYANISTEELSVIZAG@GMAIL.COM

WWW.NARAYANISTEELS.CO.IN

GSTIN:37AAACN8563G1Z8

CIN: L27109WB1996PLC082021

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All transactions entered and to be entered into by the Company with Related Entities are at arm's length basis and in the ordinary course of business except a few which could be construed as not in the ordinary course of business but are at arm's length basis.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise except mentioned in the Item No.10 in the resolution.

The Board/Resolution Professional recommends passing of the resolution as set out at Item No. 10 of the Notice as an Ordinary Resolution.

For Narayani Steels Limited
(A Company under Corporate Insolvency
Resolution Professional)

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

(Sumit Kumar Agarwal)
Additional Director
DIN: 02184000

Place: Kolkata.
Date: 30.08.2022.