

SCRUTINIZER'S REPORT

(Pursuant to Section 108 and 109 of the Companies Act, 2013 and Rule 20 of the
Companies (Management and Administration) Rules, 2014)

To

The Chairman
M/s. Naga Limited
No.1, Anna Pillai Street,
Chennai – 600001.

Dear Sir,

I, G. Sreenivasa Rao, a Company Secretary in practice, representing G.S.R. & CO., having office at Flat A-2, 2nd Floor, Sai Niranthara, No.14/23, Nagarjuna Nagar 1st Street, Rangarajapuram, Kodambakkam, Chennai – 600024 have been appointed as the Scrutinizer by the Board of Directors of M/s. Naga Limited (the Company) pursuant to Section 108 of the Companies Act, 2013 (Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, for the purpose of scrutinizing the e-voting process comprising remote e-voting and Poll at the venue in a fair and transparent manner in respect of the resolutions passed at the 27th Annual General meeting (AGM) of the members of the Company held on Friday, the 28th day of September, 2018 at the Presidency Club, No.51, Ethiraj Salai, Egmore, Chennai – 600008, submit my report as under.

The Company has provided the remote e-voting facility to the Members to exercise their votes electronically on said Resolutions through the e-voting service facility arranged by Cameo Corporate Services Limited.

The management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules relating to voting through electronic means on the resolutions contained in the Notice convening the 27th Annual General Meeting of the members of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" or "abstained" or "invalid" of the resolutions stated above based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL).



1. Further, I submit my report as under:

- i The remote e-voting period remained open from Tuesday, 25th September, 2018 (10:00 a.m.) to Thursday, 27th September, 2018 (5:00 p.m.) and the Central Depository Services (India) Limited (CDSL)'s e-voting platform was blocked thereafter.
- ii The members of the Company as on the "cut-off" date i.e. 21st September, 2018 were entitled to vote on the resolutions (Item Nos. 1 to 9 as set out in Notice of 27th AGM of the Company).
- iii The votes cast through remote e-voting facility were unblocked on 28th September, 2018.
- iv Thereafter, the details containing, inter alia, list of equity shareholders, who voted "for" or "against" each of the resolutions that were put to vote, were generated from the e-voting website of CDSL and based on such reports generated, the result of the remote e-voting is as under:
- v I have scrutinized and reviewed the voting through electronic means and physical mode and votes tendered therein based on the data downloaded from the Central Depository Services (India) Limited (CDSL) e-voting system and the ballot forms received respectively.
- vi I now submit the Consolidated Scrutinizer's Report pursuant to Rule 20(4)(xii) of the Companies (Management and Administration) Amendment Rules, 2015 on all the below mentioned resolutions of the aforesaid Annual General Meeting.



Item No.1:

Ordinary Resolution to receive, consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors' and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of Auditors thereon.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	16	14051955	99.99
Voted through Poll at the AGM	5	680	0.01
Total	21	14052635	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/invalid

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	0	0
Voted through Poll at the AGM	0	0
Total	0	0

Result: Approved by requisite majority



Item No.2:

Ordinary Resolution to declare a dividend on equity shares for the financial year ended 31st March, 2018.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	16	14051955	99.99
Voted through Poll at the AGM	5	680	0.01
Total	21	14052635	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/~~invalid~~

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	0	0
Voted through Poll at the AGM	0	0
Total	0	0

Result: Approved by requisite majority



Item No. 3:

Ordinary Resolution to appoint a Director in place of Sri. Sounder Kannan (DIN 01603823), who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	16	14051955	99.99
Voted through Poll at the AGM	5	680	0.01
Total	21	14052635	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/invalid

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	0	0
Voted through Poll at the AGM	0	0
Total	0	0

Result: Approved by requisite majority



Item No. 4:

Ordinary Resolution to appoint Sri. S. Neelakantan (DIN 01474064), who was appointed as an Additional Independent Director of the Company w.e.f 21st August, 2017 by the Board of Directors at their meeting held on 19th August, 2017 and whose term expires at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a term of five years from 21st August, 2017, not liable to retire by rotation.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	16	14051955	99.99
Voted through Poll at the AGM	5	680	0.01
Total	21	14052635	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/invalid

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	0	0
Voted through Poll at the AGM	0	0
Total	0	0

Result: Approved by requisite majority



Item No. 5:

Ordinary Resolution to appoint Sri. D. Vijay Anand (DIN 07400565), who was appointed as Additional Director (Technical) w.e.f 21st August 2017 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Technical Director of the Company, liable to retire by rotation.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	7	3409620	99.98
Voted through Poll at the AGM	5	680	0.02
Total	12	3410300	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/~~invalid~~

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	9	10642335
Voted through Poll at the AGM	0	0
Total	9	10642335

Result: Approved by requisite majority



Item No. 6:

Ordinary Resolution to approve the remuneration payable for the year 2018-19 to Dr. I. Ashok, CMA (M. No.11929), Cost Accountant appointed as Cost Auditor of the Company by the Board of Directors of the Company appointed by the Board on 30th May, 2018 to conduct the audit of cost records for Minerals Division of the Company for the financial year 2018-19, amounting to Rs.35,000/- (Rupees Thirty Five Thousand Only) plus GST as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby approved and confirmed.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	16	14051955	99.99
Voted through Poll at the AGM	5	680	0.01
Total	21	14052635	100.00

(i) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/invalid

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	0	0
Voted through Poll at the AGM	0	0
Total	0	0

Result: Approved by requisite majority



Item No. 7:

Special Resolution to approve the revision of remuneration of Smt. Mageswari Kannan, (DIN 02107556), Joint Managing Director of the Company in accordance with the provisions of Sections 190, 196, 197, and Schedule V Part II Section II and other applicable provisions, if any, of the Companies Act, 2013, the Company pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board from Rs. 4 Lakhs to Rs. 5.50 Lakhs per month for the remaining period of her tenure of office, with effect from 1st October,2018.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	7	3409620	99.98
Voted through Poll at the AGM	5	680	0.02
Total	12	3410300	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/invalid

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	9	10642335
Voted through Poll at the AGM	0	0
Total	9	10642335

Result: Approved by requisite majority



Item No. 8:

Special Resolution to approve the revision of remuneration of Sri. Sounder Kannan, (DIN 01603823), Whole-Time Director of the Company in accordance with the provisions of Sections 190, 196, 197, and Schedule V Part II Section II and other applicable provisions, if any, of the Companies Act, 2013, the Company pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the increase in remuneration of Sri. Sounder Kannan (DIN 01603823), Whole-Time Director from Rs. 4 Lakhs to Rs. 5 Lakhs per month for the remaining period of his tenure of office, with effect from 1st October, 2018.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	7	3409620	99.98
Voted through Poll at the AGM	5	680	0.02
Total	12	3410300	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0

(iii) Votes abstained/~~invalid~~

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	9	10642335
Voted through Poll at the AGM	0	0
Total	9	10642335

Result: Approved by requisite majority



Item No. 9:

Special Resolution to approve the revision of remuneration of Sri. Vijay Anand (DIN 07400565), Technical Director of the Company in accordance with the provisions of Sections 190, 196, 197 and Schedule V Part II Section II and other applicable provisions, if any, of the Companies Act, 2013, the Company pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, increase in remuneration from Rs. 4 Lakhs to Rs. 5 Lakhs per month for the remaining period of his tenure of office, with effect from 1st October, 2018.

(i) Voted in favour of the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (in favour)
Voted through Electronic Voting	7	3409620	99.98
Voted through Poll at the AGM	5	680	0.02
Total	12	3410300	100.00

(ii) Voted against the resolution

Mode	Number of Members Voted	Number of votes cast by them	% of the total number of valid votes cast (against)
Voted through Electronic Voting	0	0	0
Voted through Poll at the AGM	0	0	0
Total	0	0	0



(iii) Votes abstained/~~invalid~~

Mode	Number of Members Voted	Number of votes cast by them
Voted through Electronic Voting	9	10642335
Voted through Poll at the AGM	0	0
Total	9	10642335

Result: Approved by requisite majority

Thanking You,

For G.S.R. & Co.,
COMPANY SECRETARIES


G. SREENIVASA RAO
(M.No.FCS-5691; C.P. No.4966)



Place: Chennai
Date: 01.10.2018