



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

The Corporate Relationship Department,
The Stock Exchange,
Mumbai Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Date: 28.05.2024.
Scrip Code: 513361

Dear Sir/Madam,

Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Ref: The National Company Law Appellate Tribunal – Delhi Order Dated: 22.05.2024.

We refer your good office email dated 27.05.2024 with respect to our Intimation dtd.23.05.2024, regarding the Hon'ble National Company Law Appellate Tribunal (NCLAT) Delhi Bench order dated 22.05.2024, imposing a stay on the Order dtd.08.05.2024 of the Hon'ble National Company Law Tribunal – Mumbai.

In this matter we are enclosing herewith the National Company Law Appellate Tribunal –Delhi Order Dated: 22.05.2024.

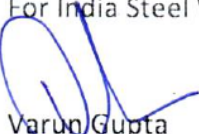
Further, In accordance with the order, the Company has deposited a sum of Rs. 1, 69, 00, 000/- (includes principal Rs.1,64,47,874/-) with the Registrar, NCLAT within 3 days of the order and the Company shall pay the balance amount of Rs. 37,54,389/- within 4 weeks.

The receipt of the deposit made with the Registrar, NCLAT, enclosed herewith for your reference.

Kindly take the above on record.

Inconvenience caused may be regretted.

Thanking you,
Yours faithfully,
For India Steel Works Limited


Varun Gupta
Managing Director

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1025 of 2024

IN THE MATTER OF:

Varun Gupta

...Appellants

Versus

**India Steel Works Ltd.
(Through the IRP Vallabh Narayandas
Sawana) & Anr.**

...Respondents

Present:

For Appellant : Mr. Krishnendu Datta Sr. Advocate with Ms. Ragini Singh and Ms. Alina Mathew and Ms. Priya Rai, Advocates.

**For Respondents : Ms. Ooshmi Jain, Advocate for R1.
Mr. Abhijeet Sinha, Sr. Advocate with Mr. Dhaval Deshpande, Mr. Waseem, Mr. Amir Ansiwala, Mr. Yash Jariwala, Mr. Swapnil Srivastava, Mr. Abhishek Gupta and Ms. Poornima Eapan, Advocates for R2.
Mr. Amar Dave Sr. Advocate with Mr. Amit Mahaliyan Advocates for Kotak Mahindra Bank.**

ORDER
(Hybrid Mode)

22.05.2024: Counsel for the appellant submits that the appellant is ready to deposit the amount which was claimed in part-4 of the application. It is submitted that the appellant is ready to deposit the entire principal amount today before the Registry and rest amount out of total claim Rs. 2,06,54,089/- within four weeks.

Let the amount as indicated be deposited within three days before the Registrar, NCLAT. Counsel for the appellant submits that the appellant is a running concern and it is a solvent entity and the appellant shall endeavour to settle the all issues with the operational creditor and close the proceedings.

Issue Notice. Let Reply be filed within three weeks.

In the meantime, the impugned order dated 08.5.2024 shall remain stayed.

List this appeal on **15.07.2024**.

Kotak Mahindra Bank seeks liberty to file intervention application, he may do so within two weeks.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Harleen/NN

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI
COMPANY APPEAL (AT)(INS) NO. 1025 OF 2024

Varun Gupta

...Appellant

Versus

India Steel Works Limited

(Through the IRP Vallabh Narayan Sawana) & Anr. ... Respondents

To,

The Registrar,

National Company Law Appellate Tribunal,

New Delhi

Dear Sir,

We, Ragini Singh and Associates, represent the interests of our client, Mr. Varun Gupta, the Appellant above named.

The captioned matter was listed on May 22, 2024 before the Hon'ble Chairperson, Bench 1.

That during the course of hearing the Hon'ble Chairperson directed the Appellant to deposit the entire amount due being Rs. 2,06,54,089/- within a period of 4 weeks from the date of order and the principal amount within 3 days from the date of order.

In compliance thereof, the Appellant is depositing the entire principal amount of Rs. 1,64,47,874/- along with additional amount, in total Rs. 1,69,00,000/- bearing

N.C.L.A.T., PRINCIPAL OFFICE, B-8, I, NEW DELHI	
Diary No.	52256
Date of Prescription	...
D.D. Nos./Trans. Nos.	468487, 468485, 468486
D.D. Date/Trans. Date	24.05.2024
Bank's Name/ C/D F	Kotak Mahindra Bank
For Rs.	1,69,00,000/-
Defects, if any	
Date of Representation	
Demand Draft For x	
Sign. of counter clerk	

demand draft no. 468485 and 468486 for Rs.50,00,000/- each and demand draft no. 468487 for Rs.69,00,000/-.

Kindly acknowledge the receipt of the same.



Advocate for the Appellant
Ragini Singh and Associates
1208/09 Dalamal Tower,
Free Press Journal Marg,
Nariman Point, Mumbai 400071.
Mob. No. 9699182277

A/c Payee



1414-PANCHARATNA

Valid for three months from date of issue
468486 दिनांक Date 2 4 0 5 2 0 2 4
D D M M Y Y Y Y

PAY AND ACCOUNT OFFICER, MINISTRY OF CORPORATE AFFAIRS, NE-
W DELHI

On demand pay

को या उनके आदेश पर Or Order

रुपये Rupees Sixty Nine Lakh only

अदा करें। ₹ 69,00,000.00

Payable At *** Not Over INR. 69,00,000.00 ***

For Value Received for Kotak Mahindra Bank Ltd.

New-Delhi

Purchaser: MANOHAR MANAK ALLOYS PVT LTD

Suhani Trivedi 153064 *Sanket Patil*

(Drawee Branch)

Suhani Trivedi EMP. No. 59040
Emp Code - 153064 Customer Care Manager
BOM

⑈468487⑈ 000485000⑈

A/c Payee



1414-PANCHARATNA

Valid for three months from date of issue
468486 दिनांक Date 2 4 0 5 2 0 2 4
D D M M Y Y Y Y

PAY AND ACCOUNT OFFICER, MINISTRY OF CORPORATE AFFAIRS, NE-
W DELHI

On demand pay

को या उनके आदेश पर Or Order

रुपये Rupees Fifty Lakh only

अदा करें। ₹ 50,00,000.00

Payable At *** Not Over INR. 50,00,000.00 ***

For Value Received for Kotak Mahindra Bank Ltd.

New-Delhi

Purchaser: MANOHAR MANAK ALLOYS PVT LTD

Suhani Trivedi 153064 *Sanket Patil*

(Drawee Branch)

Suhani Trivedi EMP. No. 59040
Emp Code - 153064 Customer Care Manager
BOM

⑈468486⑈ 000485000⑈

A/c Payee



1414-PANCHARATNA

Valid for three months from date of issue
468485 दिनांक Date 2 4 0 5 2 0 2 4
D D M M Y Y Y Y

PAY AND ACCOUNT OFFICER, MINISTRY OF CORPORATE AFFAIRS, NE-
W DELHI

On demand pay

को या उनके आदेश पर Or Order

रुपये Rupees Fifty Lakh only

अदा करें। ₹ 50,00,000.00

Payable At *** Not Over INR. 50,00,000.00 ***

For Value Received for Kotak Mahindra Bank Ltd.

New-Delhi

Purchaser: MANOHAR MANAK ALLOYS PVT LTD

Suhani Trivedi 153064 *Sanket Patil*

(Drawee Branch)

Suhani Trivedi EMP. No. 59040
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