



LLOYDS STEELS INDUSTRIES LIMITED

Corporate Office : 16th Floor, Trade World, 'C' Wing, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.
Tel: 91-22-6291 8111 email : infoengg@lloyds.in, website: www.lloydsengg.in CIN : L28900MH1994PLC081235

PRRG/LSIL/ BSEL-NSEL/2020/81

14.09.2020

To,
The Department of Corporate Services,
BSE Limited, 27th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref: BSE Scrip Code: 539992 & NSE Symbol : LSIL

Dear Sirs/Madam,

Ref: Board's Review and comments with respect to Notice of BSE received vide their mail dated 20.08.2020 and Notice of NSE reference no. NSE/LIST-SOP/CG/FINES/101661 Dated 20.08.2020 towards Non-compliance of Corporate Governance requirements of SEBI (LODR) Regulations 2015.

1. We had received a communication reference NSE/LIST/COMP/22307 dated 30.07.2020 from NSE seeking clarification on the Corporate Governance report submitted for the Quarter Ended 30.06.2020 with respect to composition of Board of Directors (atleast 6 Directors) which was clarified by us vide our Letter No.LSIL/PRRG/NSEL/2020/046 dated 31.07.2020.
2. A similar communication was received from BSE vide e-mail dated 10.08.2020 which was clarified by us vide our Letter No.LSIL/PRRG/BSEL/2020/060 dated 12.08.2020.
3. Thereafter, BSE and NSE sent communications dated 20.08.2020 imposing fines for non-compliance of Regulation 17(1) of SEBI (LODR) for not having 6 directors on the Board of the Company w.e.f 1st April 2020.
4. The Company vide Letter No.PRRG/LSIL/NSEL/2020/062 for NSE and vide letter No.PRRG/LSIL/BSEL/2020/063 for BSE both dated 31.08.2020 narrated the circumstances under which the 6th Director on the Board could not be appointed before 31.03.2020 and informed that the Company would be appointing the 6th Director in the Board Meeting to be held for approval of 1st Quarter Financial Results on or before 30th September, 2020 and requested for condoning the delay and waiver of the fines imposed by both NSE and BSE.
5. In line with the SOP Circular dated 03.05.2018 and 22.01.2020 issued by SEBI, the Company placed before the Board of Directors the aforesaid communications received from BSE and NSE as well as the replies submitted by the Company and further narrated to the Board the facts and circumstances under which the appointment of 6th Director was delayed under Force Majeure situations.



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6. The Company Secretary informed the Board that the Company was in the process of appointing Mr. Kishorkumar Mohanlal Pradhan in the Board of the Company in January 2020 itself but on account of exigencies, the compilation of KYC documents could not be completed and further the Company Secretary was also on leave for his daughter's marriage which was scheduled to be conducted in Mumbai on 27th March, 2020. The Board was further informed that the country-wide lock down since March, 2020 on account of COVID-19 disrupted the day-to-day working of the Company and hence the delay in appointment of the 6th Director. The Company Secretary further informed the Board that for the 1st time since listing of the shares such a non-compliance has occurred to the Company and it will be ensured that the same will not recur in future.
7. The Board of Directors in the meeting held on 11.09.2020 based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. K.M. Pradhan as an Additional Non-Executive Director on the Board of the Company. Mr. K.M. Pradhan who was present in the meeting informed the Board Members the sincere attempts made by the Company to appoint him in the Board in January, 2020 itself and the delay in appointment was purely unintentional and on account of extra ordinary situation arose due to the COVID-19 pandemic.
8. The Board of Directors after review, discussion and deliberation advised the Company Secretary to make appropriate representation to the BSE and NSE explaining the circumstances under which the appointment of Mr. K.M. Pradhan was delayed and pray for condoning the delay and waiving the fines imposed on the Company. The Board of Directors further emphasized that going forward prescribed timelines should be strictly adhered to as far as practically possible.

The above is for your information and record please.

Thanking You,

Yours faithfully,

For Lloyds Steels Industries Limited,

P.R. Ravi Ganesan
CFO & Company Secretary

