

NARAYANI STEELS LIMITED

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

PH-03346025371

NARAYANISTEELSVIZAG@GMAIL.COM

GSTIN:37AAACN8563G1Z8

WWW.NARAYANISTEELS.CO.IN

CIN: L27109WB1996PLC082021

BSE LIMITED

Dt:05.04.2022

Department of Corporate Services

25th Floor, P J Towers

Dalal Street, Mumbai-400001

Scrip Code:540080

Subject: Minutes of Monitoring Committee

Ref: Disclosures pursuant to Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015-Material Event in the Corporate insolvency resolution process (CIRP) of Narayani Steels Limited (Company)

Please note that in the 06th meeting of the committee of creditors (the "CoC") of the Company (i.e Narayani Steels Limited) CoC approved the resolution plan submitted by Rishikunj Vincom Private Limited ("Resolution Applicant"), with 100.00 % majority/voting share in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (the "Code"). The said Resolution Plan, as approved by the CoC, had been filed with the NCLT, Kolkata. Hon'ble NCLT, Kolkata has pronounced the order on 11.01.2022 approving the Resolution Plan.

A copy of said order has already been provided to the stock exchange and uploaded on the Company website.

Further, as per the terms of the approved Resolution Plan, a monitoring committee constituted which shall comprise of 1. One representative from the Financial Creditor 2. Resolution Professional 3.One Representative from the Resolution Applicant. Details mentioned in the Minutes of Monitoring Committee.

We are attaching minutes of Monitoring Committee of the Narayani Steels Limited for your information and records.

Thanking You

Your Sincerely

For Narayani Steels Limited

(A Company under Corporate Insolvency Resolution Process vide the order of the NCLT, Kolkata)

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by ARUN
KUMAR KUMAR MEHER
Date:
2022.04.05
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+05'30'

Arun Kumar Meher

Company Secretary

MINUTES OF 5TH & FINAL MEETING OF MONITORING COMMITTEE IN NARAYANI STEELS LIMITED HELD ON MONDAY, 04TH APRIL 2022 THROUGH VC COMMENCED AT 04:30 P.M. AND CONCLUDED AT 05:10 P.M.

The following were present along with their teams:

1. Mr. Krishna Komaravolu – Chairman, Monitoring Committee (Resolution Professional).
2. Mr. Sumit Kumar Agarwal – Representative of Resolution Applicant (Rishikunj Vincom Pvt. Ltd.)
3. Mr. Joga Rao – Union bank of India.
4. Mr. Subhash Toppo – TATA Capital Financial Services Limited
5. Mr. Mohammed Yousufuddin – Axis Bank Ltd.
6. Mr. Raghu Prasad – Yes Bank Ltd.
7. Mr. Bivor Bagaria – Representative of Corporate Debtor – Special Invitee
8. Mr. G. Ram Mohan – RP Team

S. No	Particulars
1.	<p>The Resolution Professional (RP) to chair the meeting.</p> <p>The Resolution Professional was elected as the Chairman of Monitoring Committee during the 1st MC Meeting held on 22.01.2022. He took the chair and conducted the proceedings.</p>
2.	<p>To take note of the Minutes of 4th Meeting of MC held on 24th March, 2022.</p> <p>The Chairman informed the CoC that the signed minutes of the 4th meeting of MC held on 24.03.2022 were circulated to the members of the MC on 29.03.2022.</p> <p>More so, the minutes were tabled before the MC for its comments and clarifications, if any.</p> <p>The MC took note and confirmed the Minutes.</p>
3.	<p>To take note of issuance of 'No Dues Certificate' by the Financial Creditors.</p> <p>The Chairman informed the committee that all the Financial Creditors except Union Bank of India have issued 'No Dues Certificate' and the copies were circulated to the members of the committee. Similarly, From CHG4 were also sent to Financial Creditors whose names appear in the Register of Charges as per the records of MCA.</p> <p>M/s Rishikunj Vincom Pvt Ltd. requested Union Bank of India to issue the 'No Dues Certificate' at the earliest as they have completed the payments ahead of the time schedule that has been given in the resolution plan. The Resolution Applicant thanked all other Financial Creditors for issuing the 'No Dues Certificate'.</p> <p>Mr. Joga Rao of Union Bank of India assured the Resolution Applicant that issuance NDC is in progress and may be issued by 09.04.2022.</p> <p>The Resolution Applicant also requested the Financial Creditors to affix the digital signature on the CHG4 form for filing the satisfaction of charges with RoC. Financial Creditors have assured to do so.</p>
4.	<p>Handing over of Charge to the Resolution Applicant.</p> <p>The Chairman informed that from 01st April 2022 onwards the new management has taken over the Corporate Debtor and all functions are being operated by the Successful Resolution Applicant without any obstacles. The transition of management from Monitoring Committee</p>



	<p>to the Successful Resolution Applicant was completed in all aspects.</p> <p>The Chairman thanked the Resolution Applicant for completing the payments ahead of the timelines set in the Resolution Plan and appreciated the co-operation extended by the all the Financial Creditors in the process of approval as well as implementation of the Resolution Plan. Chairman further appreciated the Financial Creditors for issuing the 'No Dues Certificate' and clearing the way for the Resolution Applicant to continue the operations of Corporate Debtor on a clean slate, afresh. Chairman also appreciated the cooperation extended by the ex-management of the Corporate Debtor for facilitating the smooth transition of management to the Resolution Applicant.</p> <p>Chairman requested the Union Bank of India to issue the 'No Dues Certificate' at the earliest which shall complete the responsibility of Financial Creditors and Monitoring Committee.</p> <p>All the Financial Creditors attending the meeting placed once again their appreciation on record about the manner in which CIRP of the Corporate Debtor has been conducted and concluded successfully in record time and setting a benchmark for them to emulate and strive to complete CIRP of other Corporate Debtors.</p> <p>Mr. Sumit Agarwal individually thanked all the Financial Creditors, Corporate Debtor and the Resolution Professional for the cooperation extended by them in taking charge of the affairs of the company.</p>
5.	<p>To take note of Compliances and Change in Authorised Signatory for Operating Bank Accounts of Corporate Debtor.</p> <p>The Chairman informed that all the necessary compliances like appointment of Directors, resignation of earlier directors, necessary filings with RoC /Stock Exchange with regard to reduction of share capital etc., have been completed and as already stated the Successful Resolution Applicant has taken over the management of the Company. Chairman requested Union Bank of India to make necessary changes given hereunder in the details of Authorised Signatory for operation of Bank Accounts of the Company:</p> <p>Name of the Authorised Person: Mr. Sumit Agarwal, Director of the company Mobile Number: 8100719985 Mail ID: rvplkol@gmail.com</p> <p>Mr. Joga Rao of Union Bank of India agreed to do the necessary changes.</p> <p>It should also be noted that all erstwhile bank accounts other than in Union Bank of India, standing in the name of the company (if any) stands and deemed to be closed.</p>
6.	<p>Vote of Thanks</p> <p>There being no other business, the meeting concluded with vote of thanks to the Chair.</p>

Hyderabad
Date: 05.04.2022



Agarwal

Krishna Komaravolu
Chairman
Monitoring Committee