

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

BSE LIMITED

Dt:29.03.2022

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)

ARUN
KUMAR
MEHER

Digitally signed
by ARUN
KUMAR MEHER
Date:
2022.03.29
12:28:46
+05'30'

Arun Kumar Meher

Company Secretary

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

MINUTES OF 3RD MEETING OF MONITORING COMMITTEE IN NARAYANI STEELS LIMITED HELD ON WEDNESDAY, 16 MARCH 2022 THROUGH VC COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:15 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. G. V. Naidu – Canara Bank.
5. Mr. Subhash Toppo – TATA Capital Financial Services Limited
6. Mr. Prasada Rao – Indian Overseas Bank
7. Mr. Mohammed Yousufuddin – Axis Bank Ltd.
8. Mr. Raghu Prasad – Yes Bank Ltd.
9. Mr. Bivor Bagaria – Representative of Corporate Debtor – Special Invitee
10. 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 2nd Meeting of MC held on 19th February, 2022.</p> <p>The Chairman informed the CoC that the signed minutes of the 2nd meeting of MC held on 19.02.2022 were circulated to the members of the MC on 21.02.2022.</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 the details of payment made by RA and distribution to various stakeholders.</p> <p>The Chairman informed the members that the Resolution Applicant made a payment of Rs.81,00,000/- to Narayani Steels Limited Current A/c No. 509101010032618 as per the following details:</p> <table border="1" data-bbox="632 1402 1098 1552"> <thead> <tr> <th>S.No</th> <th>Date</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>24.02.2022</td> <td>31,00,000/-</td> </tr> <tr> <td>2</td> <td>25.02.2022</td> <td>30,00,000/-</td> </tr> <tr> <td>3</td> <td>26.02.2022</td> <td>20,00,000/-</td> </tr> </tbody> </table> <p>This amount was distributed to Unsecured financial creditors on 02.03.2022 as per the details given hereunder:</p> <table border="1" data-bbox="437 1637 1289 1944"> <thead> <tr> <th>S.No</th> <th>Beneficiary Name</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>TATA CAPITAL FINANCIAL SERVICES LIMITED</td> <td>15,80,000</td> </tr> <tr> <td>2</td> <td>ICICI BANK</td> <td>14,40,000</td> </tr> <tr> <td>3</td> <td>AXIS BANK LIMITED</td> <td>7,10,000</td> </tr> <tr> <td>4</td> <td>INDIAN OVERSEAS BANK</td> <td>20,25,000</td> </tr> <tr> <td>5</td> <td>CANARA BANK</td> <td>20,25,000</td> </tr> <tr> <td>6</td> <td>Yes Bank Limited</td> <td>3,20,000</td> </tr> <tr> <td colspan="2" style="text-align: right;">TOTAL</td> <td>81,00,000</td> </tr> </tbody> </table> <p>Similarly, the Resolution Applicant further made a payment of Rs. 6,50,00,000/- in to Narayani Steels Limited Current A/c No. 509101010032618 as per the following details:</p>	S.No	Date	Amount in Rs.	1	24.02.2022	31,00,000/-	2	25.02.2022	30,00,000/-	3	26.02.2022	20,00,000/-	S.No	Beneficiary Name	Amount in Rs.	1	TATA CAPITAL FINANCIAL SERVICES LIMITED	15,80,000	2	ICICI BANK	14,40,000	3	AXIS BANK LIMITED	7,10,000	4	INDIAN OVERSEAS BANK	20,25,000	5	CANARA BANK	20,25,000	6	Yes Bank Limited	3,20,000	TOTAL		81,00,000
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TOTAL		81,00,000																																			



S.No	Date	Amount in Rs.
1	04.03.2022	40,00,000/-
2	05.03.2022	50,00,000/-
3	06.03.2022	1,00,00,000/-
4	07.03.2022	3,00,00,000/-
5	08.03.2022	1,20,00,000/-
6	09.03.2022	40,00,000/-

This amount of Rs. 6,50,00,000/- was remitted to Secured Financial Creditor, i.e., Union Bank of India on 10.03.2022.

In this connection the Chairman brought to the notice of all the members of the Monitoring Committee and also the special invitees who are the Unsecured Financial creditors of the Corporate Debtor, regarding the payment schedule as per the approved resolution plan. It is specifically highlighted that even though the due date for making the total payment of the resolution plan amount was available up to 31.03.2022 and two more instalments were available, the resolution Applicant made the total payment to all the Unsecured Financial Creditors much ahead of the due dates. This is certainly one of the rarest phenomena in the implementation of the resolution plan in the country.

On behalf of the Committee of Creditors and Monitoring Committee of the Corporate Debtor the Resolution Professional congratulated the Resolution Applicant and placed on record their appreciation of the special efforts made by the Resolution Applicant in discharging the payment obligations to Unsecured Financial Creditors much ahead of the time schedule.

Similarly, the Resolution Applicant discharged the payment obligation even to the Secured Financial Creditor as per the time schedule. Chairman requested the RA to make the last payment to the Secured Financial Creditor ahead of the schedule for which RA responded positively.

4. **To issue 'No Dues Certificate' by the Unsecured Financial Creditors.**

M/s Rishikunj Vincom Pvt Ltd. made a special Appeal to all the Unsecured Financial Creditors to issue a 'No Dues Certificate' immediately since they have received the total amount as per the approved resolution plan.

Canara Bank issued the 'No Dues Certificate' on 16.03.2022.

All the participants representing the remaining Unsecured Financial Creditors have acknowledged in writing the receipt of the total payment and assured the Successful Resolution Applicant to arrange for the 'No Dues Certificate' at the shortest possible time. They have also requested the Resolution Professional to share a draft copy of the 'No Dues Certificate' so that they can take up the matter with their higher ups for issuance of the same.

C **Vote of Thanks**

There being no other business, the meeting concluded with vote of thanks to the Chair.

Hyderabad
Date: 19.03.2022



Krishna Komaravolu
Krishna Komaravolu
Chairman
Monitoring Committee

MINUTES OF 4TH MEETING OF MONITORING COMMITTEE IN NARAYANI STEELS LIMITED HELD ON THURSDAY, 24TH MARCH 2022 THROUGH VC COMMENCED AT 04:00 P.M. AND CONCLUDED AT 04:30 P.M.

The following were present along with their teams:

1. Mr. Krishna Komaravolu – Chiarman, 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. G. V. Naidu –Canara Bank.
5. Mr. Subhash Toppo – TATA Capital Fianncial Services Limited
6. Mr. Prasada Rao – Indian Overseas Bank
7. Mr. Mohammed Yousufuddin – Axis Bank Ltd.
8. Mr. Raghu Prasad – Yes Bank Ltd.
9. Mr. Bivor Bagaria – Representative of Corporate Debtor – Special Invitee
10. 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 3rd Meeting of MC held on 16th March, 2022.</p> <p>The Chairman informed the CoC that the signed minutes of the 3rd meeting of MC held on 16.03.2022 were circulated to the members of the MC on 19.03.2022.</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 the details of payment made by RA and Disbursement to Secured Financial Creditor.</p> <p>The Chairman informed the members that the Resolution Applicant made a payment of Rs.6,50,00,000/- to Narayani Steels Limited Current A/c No. 509101010032618 as per the following details:</p> <table border="1" data-bbox="632 1520 1098 1666"> <thead> <tr> <th>S.No</th> <th>Date</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>21.03.2022</td> <td>2,35,00,000/-</td> </tr> <tr> <td>2</td> <td>22.03.2022</td> <td>1,38,00,000/-</td> </tr> <tr> <td>3</td> <td>23.03.2022</td> <td>2,77,00,000/-</td> </tr> </tbody> </table> <p>This amount of Rs. 6,50,00,000/- was remitted to Secured Financial Creditor, i.e., Union Bank of India on 23.03.2022.</p> <p>The Chairman congratulated the Successful Resolution Applicant for all his great efforts in discharging the payment obligations to all the stakeholders as per the approved resolution plan much ahead of the time schedule.</p>	S.No	Date	Amount in Rs.	1	21.03.2022	2,35,00,000/-	2	22.03.2022	1,38,00,000/-	3	23.03.2022	2,77,00,000/-
S.No	Date	Amount in Rs.											
1	21.03.2022	2,35,00,000/-											
2	22.03.2022	1,38,00,000/-											
3	23.03.2022	2,77,00,000/-											



Krishna Komaravolu

4.	<p>To issue 'No Dues Certificate' by the Financial Creditors.</p> <p>M/s Rishikunj Vincom Pvt Ltd. made a special Appeal to all the Financial Creditors, other than Canara Bank to issue a 'No Dues Certificate' immediately since they have received the total amount as per the approved resolution plan.</p> <p>The Chairman informed that the draft format of the 'No Dues Certificate' was also circulated to all the Financial Creditors.</p> <p>All the Financial Creditors have assured the Resolution Applicant about issuance of the NDC by end of the March'2022.</p>
5.	<p>To note the appointment of New Directors.</p> <p>The Chairman informed that the following persons have been appointed as the Directors of the Corporate Debtor with effect from 16.03.2022 and all the existing directors have resigned.</p> <ol style="list-style-type: none"> 1) Mr. Sumit Kumar Agarwal 2) Mr. Akansha Agarwal 3) Mr. Asit Baran Bhattacharjee 4) Mr. Ajit Kumar Nath <p>Mr. Arun Kumar Meher is the Compliance Officer.</p>
C	<p>Vote of Thanks</p> <p>There being no other business, the meeting concluded with vote of thanks to the Chair.</p>

Hyderabad
Date: 26.03.2022




Krishna Komaravolu
Chairman
Monitoring Committee