



NOVA
IRON & STEEL LTD.

CIN : L02710CT1989 PLC010052

F-Block, 1st Floor, International Trade Tower, Nehru Place,
New Delhi-110019 INDIA Tel.: +91-11-30451000 Fax: +91-11-23712737

Email : raj_nisl2007@yahoo.com, www.novaironsteel.com

THROUGH ONLINE PORTAL

Ref. No.: NISL/SE/2022-23

Dated: 24/05/2022

The Secretary
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI 400 001

Subject: Application for Waiver of Penalty levied w.r.t Non-compliance of Regulation 33 of SEBI (LODR) Regulations 2015 - Script Code: 513566

Ref: BSE Policy for exemption of fines levied as per the provisions of SEBI SOP Circular (Reasons for waiver/reduction of penalty levied under SEBI SOP circular)

Respected Sir,

1. We are a listed company on the BSE Limited since 16/05/1994 and making regular compliances. Due to 'Material events occurring that were beyond the control of the Company', though all the other SEBI compliances have been made in time but financial results for the quarters ending 30.6.2021, 30.9.2021 and 31.12.2021 could not be filed'. What is important to be noted is that proper and timely information was given to the stock exchange and investors with reasons for inability to submit the financial results and there was no intentional violation even there is no change in shareholding of promoters during this period and promoters or others have not taken any benefit of these circumstances. The shareholding of promoters has remained as such. Further what is more important that, immediately after things coming in control, quarterly financial results have been filed upto December,2021 on 23/05/2022 and as of now upto date compliances have been made and we assure you for regular compliances in future.
2. It was the period of Covid-19 phase and our Organization was affected more than other organizations because it is situated in a backward area where medical facilities were not adequate so the company precautionary avoided the travelling of the staff, because of this major working was paralysed.

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3. The Company was having an office at Delhi but that was under the control of Bhushan Power & Steel Limited and due to ongoing Corporate Insolvency Resolution Process of that Company the work at this office was also paralysed for our Company.
4. At that time we were having only one Whole Time Director, who was looking after all day to day operations including financial matters of the Company. As already informed to Stock Exchange vide letters date 29.6.2021 and 13.8.2021, Sh. H.C. Verma, Whole Time Director of the company got seriously ill with Heart Disease. He was on pre-medicine as advised by the Doctors to diagnose in detail. At that time as directed by the Doctors he was not in a position to join the office for 2-3 months. In finalization of financial results there were lots of financial and other statutory points, which could not be finalized by the staff in absence of Sh. H.C. Verma, Whole Time Director of the Company as staff was not able to take decision in the absence of Sh. H C Verma.
5. In the meantime, on account of non-compliance, trading in the securities of the Company was suspended w.e.f. 13/12/2021 vide Notice No. 20211111-22 dated 11.11.2021 and securities of the promoters has been frozen by the depository on the instruction of SEBI.
6. Our books of accounts are maintained at Plant at Village Dagori, Tehsil Belha, Bilaspur (Chhattisgarh) and Statutory Auditors were at Ludhiana, (Punjab). We were regularly requesting to our Statutory Auditor to visit the plant for Audit, but due to extremely bad situation due to Covid pandemic, it could not be possible for the auditor to visit the plant and also auditors were asking to increase the audit fees for the FY 2021-22, which was not possible for the company due to poor financial condition of the company. Ultimately our auditor has resigned on 09/03/2022. The information of auditor's resignation was immediately provided to the Stock Exchange on 10/03/2022.
7. Now searching a new Auditor and asking him to do audit of the earlier periods was a time consuming and challenging job. . Anyhow we were successful and new Statutory Auditor was appointed on 28.3.2022 as informed to the Stock Exchange on 28.3.2022. Our new statutory auditor started work immediately and audit team visited plant and signed the Limited Review Report as on 23rd May 2022 after completing his audit procedures.
8. We would like to bring in your notice that at that time Ministry of Corporate Affairs (MCA) has foreseen the situation in the country and give relaxation on

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levy of additional fee in filing of Financial Statements for the FY 31/3/2021 upto 31/03/2022 vide MCA General Circular No. 17/2021 dated 29/10/2021, 22/2021 dated 29/12/2021 and 01/2022 dated 14/2/2022.

However, our company has filed his Financial Statement for 2020-21 much before the extended dates allowed by MCA. As the annual results for FY 2020-21 were closed in December 2021 hence it was quite difficult to close quarterly results within due time.

9. The genuineness of the facts can be further appreciated that though holding of Annual General Meeting was extended upto 30.11.2021 by the Ministry of Corporate Affairs due to Covid-19 effect, on the request of Company for further extension of time in holding the Annual General Meeting, DUE TO NON-FINALIZATION OF THE ACCOUNTS, the Registrar of Companies, Ministry of Corporate Affairs, Government of India granted further extension of time for one month vide order dated 26.10.2021 on the specific facts that, which were recorded in the order also which read as under :

“Preparation of annual report, containing audited financial results, board report, notice of AGM has become troublesome in these situations. Statutory Auditors of the company are also unable to get the information/documents required for preparation of the financial results for the year ended 31.03.2021 and visit the account department at plant from Ludhiana.”

Copy of order is enclosed as Annexure A for ready reference.

10. What is more important that Government and Regulatory Authorities have remained very sympathetic with the human-beings and companies during this phase, like condonation of delays, non-laying of penalties and granting of other facilities, concessions to motivate the companies etc. to continue operations in the interest of employment and in national interest. You will also kindly appreciate that the default is due to the reasons as stated above and due consideration, on the same lines as other authorities have done, needs to be done by the Bombay Stock Exchange Limited also and exemption of all fines etc. be granted.
11. It was a difficult phase and all regulatory authorities have taken very sympathetic view and we request the respected Officers of Bombay Stock Exchange Limited for the exemption of fine and allow the trading of the shares at the earliest.
12. Further all the record and history of the Company is with the Stock Exchange which proves that due to one reason or the other Company has

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remained in difficult phase and deserves exemption of 100% fines penalties to encourage the Company to restart afresh with full support from the Bombay Stock Exchange Limited.

13. We are also in process of filing an application for revocation of suspension in trading of equity shares.

14. In case any other information is required please do let us know, we would be happy to furnish the same.

Thanking You
Yours Faithfully
For Nova Iron and Steel Limited


Dheeraj Kumar
(Company Secretary)



Certified as per the
information provided by
the management of the
company



Neeraj K.
For MNRs & Associates
Chartered Accountants
Firm No.: 018340N

Neeraj Kumar Aggarwal, FCA
Partner
Membership No.:503441

UDIN No:- 22503441AJMXY4030



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

Registrar of Companies cum Official Liquidator, 1st Floor, Ashok Pingley Bhawan Municipal Corporation, Nehru Chowk, Bilaspur,
Chattisgarh, India, 495001

DATED : 26-10-2021

IN THE MATTER OF M/S NOVA IRON AND STEEL LIMITED CIN L02710CT1989PLC010052

AND

IN THE MATTER OF EXTENSION UNDER SECTION 96(1) OF THE COMPANIES ACT, 2013

The Company has closed its accounting year on 31-03-2021 and the Annual general meeting of the company is due to be held on 30-11-2021 as per requirements of section 96 of the Companies Act, 2013. The company has made an application vide SRN T55182448 on 21-10-2021 requesting for an extension of time for the purpose of holding AGM on the following grounds

as you aware due to the second wave of Covid-19, Lockdown was imposed by the government of Chhattisgarh from April to May, where plant of the company is situated. Due to lockdown employees were not coming in the office and most of the employees had faced hardship in commuting to offices, through most of them opted for work from home. Digitization has not become very useful and most of the works involve lot of paperwork so preparation of annual report, containing audited financial results, board report, notice of AGM has become troublesome in these situations. Statutory Auditors of the company are also unable to get the information /documents required for preparation for the financial results for the year ended 31/03/2021 and visit the account department at plant from Ludhiana.

The application for extension of time for holding AGM of the Company may be decided on the merits.

Keeping in view, the aforesaid circumstances due to which company cannot hold its Annual General Meeting on time, extension 01 months 00 days is considered.

ORDER

Under the power vested in the undersigned by virtue of section 96(1) read with second proviso attached thereto extension of 01 months 00 days is hereby granted. However, the company is hereby advised to be careful in future in compliance of the provisions of the Companies Act, 2013.

Yours faithfully,
M.VARAPRASADRAO M

Registrar of Companies
RoC - Chhattisgarh

Mailing Address as per record available in Registrar of Companies office:

NOVA IRON AND STEEL LIMITED
VILLAGE-DAGORI, TEHSIL -BELHA,, BILASPUR, Chattisgarh, India,
495224



Note: This letter is to be generated only when the application is approved by RoC office