

Dated: - 16-02-2022

The Chairman Monitoring Committee,
Narayani Steels Limited,
Visakhapatnam.

Dear Sir,

Subject: Resignation of Statutory Auditors

Ref: 1. Your mail dt. 01-02-22 Communicating NCLT Approval for the Resolution Plan and informing us about Resolution Applicant desiring the Statutory Auditor from Kolkata.

2. Our Letter No.- dt. 29-01-2022 Expression of intention to resign.

This is further to our communication dated January 29th, 2022, regarding our intention to resign as auditors of Narayani Steels Limited. Accordingly, and in terms of the requirements SEBI's circular CIR/CFD/CMD1/114/2019 dated October 18th, 2019, we hereby express our inability to continue as the Statutory Auditors of Narayani Steels Limited effective today, upon issuing our review reports on the Standalone and Consolidated Financial Results for the quarter ended December 31st, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us during our tenure by your organization.

Should you require any assistance in the future, please feel free to contact us.

Thanking You,

Yours faithfully,
For RAMAMOORTHY (N) & CO.
Chartered Accountants
FRN: 002899



(K. RAMACHANDRA RAO)
Partner
Membership No - 201334

Information from the Statutory Auditors upon resignation

Particulars	Remarks
1. Name of the listed entity/ material Subsidiary	Narayani Steels Limited
2. Details of the Statutory Auditor a. Name b. Address c. Phone No. d. E-mail	RAMAMOORTHY (N) & CO. Chartered Accountants Flat No. A1, Satya Residency, 43-21-31, Dondaparthu, VISAKHAPATNAM-530016 (AP) 0891-540132(O), 725456(R) ramamoorthynandco@gmail.com
3. Details of association with the listed entity/material subsidiary a. Date on which the Statutory Auditor was appointed b. Date on which the term of the Statutory Auditor was scheduled to expire c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission	a. The Statutory Auditors were appointed at 26 th AGM held on 30.09.2021. b. Till the end of the 31 st Annual general meeting scheduled in the year 2026 c. Limited review report for the quarter ended 31 st December, 2021 for which the report was issued on 14 th February, 2022.
4. Detailed reasons for resignation	Resolution Applicant desires a Statutory Auditor from the place of Kolkata
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial	Not Applicable



statement/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purpose of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7. Any other facts relevant to the resignation	None

