

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)

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MEHER

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by ARUN
KUMAR MEHER
Date:
2022.03.29
12:28:46
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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 – Chiarmen, 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 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 1099 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 1291 1946"> <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 1099 1668"> <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/-											



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

MINUTES OF 2ND MEETING OF MONITORING COMMITTEE IN NARAYANI STEELS LIMITED HELD ON SATURDAY, 19 FEBRUARY 2022 THROUGH VC COMMENCED AT 11:00 A.M. AND CONCLUDED AT 11:45 A.M.

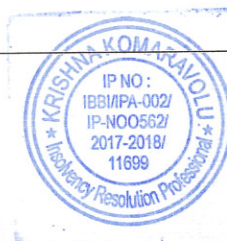
The following were present along with their teams:

1. Mr. Krishna Komaravolu – Resolution Professional.
2. Mr. Joga Rao – Union bank of India.
3. Mr. Appa Rao – Union bank of India.
4. Mr. Sumit Kumar Agarwal – Representative of Resolution Applicant (Rishikunj Vincom Pvt. Ltd.)
5. Mr. Bivor Bagaria – Representative of Corporate Debtor – Special Invitee
6. 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 as per the agenda of the meeting of the Monitoring Committee circulated to the members on 17.02.2022.</p>																														
2.	<p>To take note of the Minutes of 1st Meeting of MC held on 22nd January, 2022.</p> <p>The Chairman informed the CoC that the signed minutes of the 1st meeting of MC held on 22.01.2022 were circulated to the members of the MC on 23.02.2022.</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 upfront payment made by RA on 10.02.2022 and distribution to various stakeholders.</p> <p>The Chairman informed the members that as per the terms of the approved Resolution Plan, the Resolution Applicant made payment of Rs. 13.91 Crores on 10.02.2022 as per the details given hereunder.</p> <p>a) Narayani Steels Limited Current A/c No. 509101010032618 – Rs. 3,45,00,000/- b) Narayani Steels Limited Capital A/c No. 509101010032619 – Rs. 10,46,00,000/-</p> <p>The Resolution Professional disbursed the amount to various stakeholders on 11.02.2022 as per the details given hereunder:</p> <table border="1"> <thead> <tr> <th>S.No</th> <th>Beneficiary Name</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>KRISHNA KOMARAVOLU – CIRP EXPENSES</td> <td>10,00,000</td> </tr> <tr> <td>2</td> <td>UNION BANK OF INDIA</td> <td>13,00,00,000</td> </tr> <tr> <td>3</td> <td>TATA CAPITAL FINANCIAL SERVICES LIMITED</td> <td>15,80,000</td> </tr> <tr> <td>4</td> <td>ICICI BANK</td> <td>14,40,000</td> </tr> <tr> <td>5</td> <td>AXIS BANK LIMITED</td> <td>7,10,000</td> </tr> <tr> <td>6</td> <td>INDIAN OVERSEAS BANK</td> <td>20,25,000</td> </tr> <tr> <td>7</td> <td>CANARA BANK</td> <td>20,25,000</td> </tr> <tr> <td>8</td> <td>Yes Bank Limited</td> <td>3,20,000</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>13,91,00,000</td> </tr> </tbody> </table> <p>The Chairman placed on record his appreciation on the efforts of Successful Resolution Applicant in completing the upfront payment as committed in the Resolution Plan.</p>	S.No	Beneficiary Name	Amount in Rs.	1	KRISHNA KOMARAVOLU – CIRP EXPENSES	10,00,000	2	UNION BANK OF INDIA	13,00,00,000	3	TATA CAPITAL FINANCIAL SERVICES LIMITED	15,80,000	4	ICICI BANK	14,40,000	5	AXIS BANK LIMITED	7,10,000	6	INDIAN OVERSEAS BANK	20,25,000	7	CANARA BANK	20,25,000	8	Yes Bank Limited	3,20,000	TOTAL		13,91,00,000
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	<p>The members also appreciated the efforts of Successful Resolution Applicant and took note of the distribution of upfront payment made by Resolution Professional. RP further confirmed that all the stakeholders confirmed the receipt of the amounts disbursed on 11.02.2022.</p>
4.	<p>To take note of the change of the Statutory Auditor.</p> <p>The Chairman informed the members of the MC that the existing Statutory Auditor Ramamoorthy. N & Co., Chartered Accountants submitted their resignation on 16.02.2022 upon completing the Standalone & Consolidated Limited Review Report for quarter ending 31st December 202. Monitoring Committee accepted the same.</p> <p>Successful Resolution Applicant proposed M/s PD Rungta & Co., Chartered Accountants, Kolkata as the statutory Auditors of the company and requested the Monitoring Committee to accept and arrange for the issuance of appointment letter to the incoming auditors.</p> <p>The MC took note of the change in the Statutory Auditor and directed RP to do the needful for implementing the request of RA.</p>
5.	<p>To take note of the Standalone and Consolidated Limited review report for the quarter ended on 31st December, 2021.</p> <p>Chairman tabled the Standalone and Consolidated Limited Review report for the quarter ended on 31st December, 2021 and informed that the same was submitted to Bombay Stock Exchange. He requested Mr. Sumit Kumar Agarwal to go through the Report and reach out to the Chairman in case of any doubts/clarifications regarding the Report.</p> <p>The RP further informed Hon'ble NCLT, Kolkata approved the Resolution Plan on 11.01.2022 and hence the Audited Accounts (Limited Review) as on 31.12.2021 is to be considered for the purpose handing over of the Accounts of the Narayani Steels Limited to Successful Resolution Applicant.</p> <p>The members took note of the same.</p>
6.	<p>To review the progress of the Merchant Banker on the assignment given to them.</p> <p>The Chairman invited Mr. Niraj Choudhary of Corporate Capital Ventures i.e., the Merchant Bankers appointed for implementation of the Resolution Plan, to apprise the MC on the process of and progress made by them with regard to share capital related matters.</p> <p>Mr. Niraj Choudhary informed that they have sent letters to the existing shareholders giving them an option of exit route as per the existing SEBI guidelines. For this purpose, a period of 21 days is given to shareholders and upon the completion of 21 days the next phase of Capital Reduction and Consolidation of Shares will be taken up. similarly, the allotment of new equity shares to the Successful Resolution Applicant will be envisaged at a later stage.</p> <p>The chairman requested Mr. Niraj Choudhary to provide a detailed note on the process and steps involved for Reduction/Extinguishment of Share Capital, Consolidation of Shares and issue of New Shares. RP further requested the Merchant Banker to mark a copy of all correspondence which will be sent to various statutory authorities like BSE, ROC, SEBi etc., to the RP/Company. Mr. Niraj Choudhary agreed for the same.</p> <p>The members took note of the same.</p>



Agreed

7.	<p>To consider the proposal of RA for the early payment of the balance resolution plan amount of Rs 81 lacs payable to Unsecured Financial Creditors.</p> <p>The Chairman apprised the Committee that the Resolution Applicant proposed for early payment of Rs 81 lacs payable towards full and final settlement of dues to Unsecured Financial Creditors as per the NCLT approved Resolution Plan. He further informed that as per the original schedule an amount of Rs. 40.5 lacs is payable by 12.03.2022 and Rs. 40.5 lacs is payable by 31.03.2022. The RA is now proposing the payment of entire Rs. 81 lacs by end of February 2022 itself. This would facilitate for initiating the process of seeking No Objection Certificates from the Unsecured Financial Creditors.</p> <p>Early payment of Resolution Plan amount may not require the approval of NCLT. Hence, the proposal of RA may be considered by the MC.</p> <p>Mr. Joga Rao of Union Bank of India while conveying his consent for this specific proposal of RA, requested RA to expedite payment to even the Secured Financial Creditor ahead of the schedule. RA replied in positive.</p>
8.	<p>To consider the request of RA for the verification of all original documents of the properties in the custody of the Secured Financial Creditor.</p> <p>Mr. Sumit Kumar Agarwal requested for arranging verification of original documents of the properties in the custody of Union Bank of India. Mr. Joga Rao agreed to arrange for verification of original documents and requested RA to intimate the date of visit in advance for making the necessary arrangements. Meanwhile, Chairman requested Mr. Bivor Bagaria to arrange to handover copies of the property documents to Mr. Sumit Kumar Agarwal for their due diligence and Mr. Bivor Bagaria assured to extend his full co-operation in arranging the same.</p> <p>The MC took note of the request of Mr. Sumit Kumar Agarwal and assurance given by Mr. Joga Rao and Mr. Bivor Bagaria.</p>
9.	<p>Any Other Matters with the Permission of the Chair</p> <p>a) <u>Change of Management</u></p> <p>Chairman informed that upon the approval of Resolution Plan by NCLT all the members of the suspended Board of the company are deemed to have vacated the office of directors. The Resolution Applicant is required to bring in new directors to comply with the provisions of the Companies Act, 2013, LODR of SEBI and other listing requirements of Bombay Stock Exchange.</p> <p>RA informed the Committee that a total of 6 directors will be inducted out of which three will be independent directors and one will be independent women director. Mr. Sumit Agarwal will be the Managing Director. The names of the directors shall be shared by the RA in due course.</p> <p>b) <u>Existing Employees</u></p> <p>The decision taken during the 1st meeting of MC in case of the exiting employees shall stand good.</p> <p>c) <u>New Bank account</u></p> <p>Mr. Sumit Kumar Agarwal agreed to open new bank account once the entire payments as per the approved Resolution Plan are made by them.</p>



	<p>d) <u>Corporate office of the company:</u></p> <p>As of now there is no change in the corporate office of company and shall continue in the existing location.</p> <p>e) <u>Registered office of the company:</u></p> <p>The registered office of the company located at: 23A, NS Road, Room No: 31,7th floor Kolkata – 700001 shall continue for time being.</p> <p>f) <u>Other Audits:</u></p> <p>RA informed the Committee that they will take decision regarding the appointment of various other Auditors after taking over by the new management.</p> <p>g) <u>Agreement with Elegant Metals & Minerals Private Limited:</u></p> <p>The present conversion agreement with the party shall continue with same terms and conditions till 31.03.2022 and decision on further continuation of the agreement will be taken by the new management.</p>
10	<p>To discuss the communication to be sent to the following agencies about the NCLT approved Resolution Plan:</p> <p>(a) Income Tax Department (b) GST Department (c) Other Government Agencies like ESI, PF, Factories Act etc.</p> <p>This MC deliberated on this topic and requested Mr. Bivor Bagaria to prepare a draft letter to be sent to various Government Authorities so that the same shall be sent by either the Resolution Professional or the Resolution Applicant.</p> <p>Mr. Bivor Bagaria agreed to prepare the same.</p>
B	<p>Any Other Matters with the Permission of the Chair</p> <p>RA requested the RP and the company to provide access to the Bank Accounts, Tally data, Production details and revenue/payment details. Mr. Bivor Bagaria agreed to coordinate with the RA and provide the necessary access as sought by RA.</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: 19.02.2022



Krishna Komaravolu
Krishna Komaravolu
Chairman
Monitoring Committee