

To  
All Employees  
Narayani Steels Limited  
23A, N.S. Road, 7<sup>th</sup> Floor,  
Room No. 31, Kolkata West Bengal-700001

Hyderabad  
31<sup>st</sup> March, 2021

Dear Sir/Madam

Subject: Intimation of Initiation of Corporate Insolvency Resolution Process (CIRP) against NARAYANI STEELS LIMITED and appointment of Interim Resolution Professional

I hereby intimate you that CIRP has been initiated in respect of NARAYANI STEELS LIMITED (Corporate Debtor) under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC 2016) by an order of National Company Law Tribunal (NCLT), Kolkata on 24<sup>th</sup> March, 2021 against Petition No. CP No. 986/KB/2020.

As per Section 17 of IBC 2016, the powers of the Board of Directors of NARAYANI STEELS LIMITED stands suspended, and such powers shall vest with me i.e., KRISHNA KOMARAVOLU, having IP Registration Number IBBI/IPA-002/IP-N00562/2017-2018/11699, appointed as the Insolvency Resolution Professional (IRP) by NCLT, Kolkata.

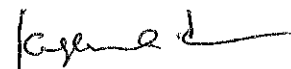
It may be further noted that as per the stipulations contained in Section 17 of IBC 2016, once the Interim Resolution Professional has been appointed:

- The Management of affairs of the Corporate Debtor is taken over by the IRP
- The powers of the Board of Directors of the Corporate Debtor are suspended and be exercised by the Interim Resolution Professional
- The officers and managers of the Corporate Debtor shall report to the IRP and co-operate with him in providing access to the documents and records of the Corporate Debtor
- The financial institutions maintaining the accounts of the Corporate Debtor shall furnish all information relating to the Corporate Debtor available with them to the IRP

In accordance with the above mentioned provision, you are requested to co-operate with me in providing access to the documents and records pertaining to the Corporate Debtor, as and when requested by me, for the smooth conduct of the CIRP.

The instant intimation with respect to initiation of CIRP and appointment of IRP is for your information.

Thanking you  
Yours faithfully

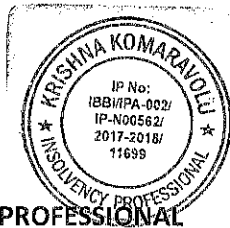


**(KRISHNA KOMARAVOLU)**

**INSOLVENCY RESOLUTION PROFESSIONAL**

**IP Registration Number IBBI/IPA-002/IP-N00562/2017-2018/11699**

**H.No.7-1-214, Flat No.409, Vamsikrishna Apartments,  
Dharam Karam Road, Ameerpet, Hyderabad -500 016**



Enclosed:

- A Copy of the NCLT, Kolkata Order dated 24<sup>th</sup> March, 2021.
- A copy of the Public Announcement made under Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.