

NARAYANI STEELS LIMITED

23A, N S ROAD, ROOM NO.31,7TH FLOOR, KOLKATA-700001

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NARAYANISTEELSVIZAG@GMAIL.COM

WWW.NARAYANISTEELS.CO.IN

GSTIN:37AAACN8563G1Z8

CIN: L27109WB1996PLC082021

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February 10, 2022

Mr. Marian D'souza
Manager
Listing Operations CRD
BSE Limited
P J Towers, Dalal Street
Mumbai -400001, India

Dear Sir,

Ref: Your email dated February 8, 2022

With reference to the above referred email seeking clarification on the order of the NCLT and the proposed acquisition of shares of the Company as per the approved resolution plan, we would like to clarify and confirm that in terms of the approved resolution plan, the RA intend to own a minimum shareholding of 95% of the revised equity structure while complying with the SEBI listing norms for IBC Companies. The proposed issue of total 90,00,000 equity shares is only a proposal, and the final number of equity shares to be issued and allotted to RA on preferential basis will be determined only after completion of acquisition of shares by RA in the exit offer / tendering opportunity to be provided to the shareholders as per the NCLT order. The final number of equity shares to be allotted shall ensure the compliance with the minimum threshold of 5% for IBC companies under the Rule 19A(5) of SCRR, 1957, which inter-alia states that, every listed company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 read with condition mentioned under Action 3 of resolution plan.

For **Narayani Steels Limited**

Arun Kumar Meher
Company Secretary

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