



National Steel & Agro Industries Ltd

July 01, 2020

Ref No.: NSAIL/SEC/2020

To,
Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai- 400001.

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400051.

Ref: National Steel and Agro Industries Limited: Insolvency and Bankruptcy Code, 2016 (the 'Code')

Sub: Withdrawal of Corporate Insolvency Resolution Process- Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is in reference to our earlier disclosure dated June 11, 2020 regarding initiation of Corporate Insolvency Resolution Process (CIRP) in respect of the Company by the Hon'ble NCLT, Mumbai Bench vide its order dated June 09, 2020 and our subsequent disclosure dated June 22, 2020 intimating that an Interlocutory Application was filed by the Interim Resolution Professional, Mr. Rajeev Mannadiar, for the withdrawal of aforesaid CIRP before the Hon'ble NCLT, Mumbai Bench.

In this regard, Hon'ble NCLT, Mumbai Bench vide its order dated June 23, 2020 ('NCLT Order') in IA/1022/2020INCP(IB)798/MB/C-IV/2019 has allowed the withdrawal of aforesaid CIRP under Regulation 30A(1)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Section 12A of the Code. The NCLT Order was uploaded on the portal of NCLT on June 30, 2020. A copy of the said NCLT Order is attached herewith.



Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph: +91 22 22860267, 22860268
CIN: L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 005, India
Ph: +91 731 2518167-8-9, 4017409 Fax: +91 731 2516714. Web: www.nsail.com





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In view of the withdrawal of the CIRP, kindly note the following:

1. The powers of Board of Directors are reinstated;
2. The management of the affairs of the Company re-vest in the Board of Directors; and
3. The moratorium under the Code no longer applies.

You are requested to kindly take the same on record and acknowledge receipt.

Thanking you,

Yours sincerely,

For National Steel and Industries Limited


Anurag Gangrade
Company Secretary
Membership No: FCS-9187

Encl: as above



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**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT No. II**

*** *** ***

IA No. 1022 of 2020

in

[CP (IB) No. 798/(MB)/C-IV)/2019]

*** *** ***

Rajeev Mannadiar (IRP)

In the matter of Agrocrop International Pvt. (PTE) Ltd.

Vs.

National Steel and Agro Industries Limited.

*** *** ***

Dated 23rd June, 2020

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Notice dated 20.04.2020, had allowed hearing of the urgent matters by the respective Benches through Video Conference (VC).

Counsel Mr. S. B. Rao for the Applicant, Mr. Abdulla Qureshi for the Petitioner/Operational Creditor and Mr. Dikshat Mehra for the Respondent/Corporate Debtor are present on Video Conference (VC).

I.A. No. 1022/2020 is placed for hearing. It is submitted that the parties have settled the matter after the order of admission in CP/(IB)/798/(MB)/2019 was passed. Accordingly the present Application for withdrawal is filed. The Counsel for the Petitioner/Operational Creditor submits that the matter has been settled between the parties and the Operational Creditor has received the dues agreed upon. It is also submitted that the Committee of Creditors has not been constituted. The RP informed that he has received all his dues.

Considering the submissions and in view of Regulation 30A(1)(a) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016 the Application (IA No. 1022/2020) is allowed. CP/(IB)/798/(MB)/2019 is accordingly dismissed as withdrawn under Regulation 30A (1) (a) of the Regulations read with section 12A of Insolvency and Bankruptcy Code. There would however be no order as to costs.

Sd/-
MEMBER JUDICIAL
Janab Mohammed Ajmal

Sd/-
MEMBER TECHNICAL
Ravikumar Duraisamy