

OCL IRON AND STEEL LIMITED

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Fax: +916624 222 564, Email: oslrgp@oclsteel.in, ho.finance@oclsteel.in
CIN: L27102OR2006PLC008594, website- www.oclsteel.com

Ref. No. OISL/BSE/NSE/2021-22**Date: 25th August, 2021****To,**

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: OISL**Sub: Reply on Clarification sought from the Company regarding Change in Auditors**

Ref: Clarification sought dated August 10, 2021: OISL: The Exchange has sought clarification from OCL Iron and Steel Limited with respect to announcement dated 05-Aug-2021, regarding Change in Auditors of the company. On basis of above the Company is required to clarify following: 1. Detailed Reasons for Resignation in pursuance to SEBI Circular dated October 18, 2019

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that the Company has already submitted intimation dated July 06, 2021 under the head 'updates' on NSE Portal, regarding resignation of Auditor (M/s Arora & Choudhary Associates, Chartered Accountants) with effect from July 06, 2021 along with detailed reason for resignation as Annexure A in compliance with Regulation 30 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Resignation of Statutory Auditors along with Detailed reasons as Annexure-A is enclosed herewith for your reference.

Thanking You,
Yours faithfully,

For OCL Iron and Steel Limited

Khushboo Gupta
(Company Secretary)



RESIGNATION

To

The Board of Directors
OCL Iron and Steel Limited
Vill. Lamloi, PO. GarvanaRajgangpur Odisha-770017 India

Subject- Resignation from the office of Statutory Auditor of the Company

Dear Sir(s),

This is to inform you that due to the reason specified in Annexure A, I am unable to continue as the Statutory Auditor of the Company.

Accordingly, I submit my resignation from the office of Statutory Auditor of the Company with immediate effect.

I have no objection in the appointment of any other Auditor of the Company.

Please accept my resignation and acknowledge the same.

Thanking You,
Yours Faithfully,

For Arora & Choudhary Associates,
Chartered Accountants
FRN: 03870N


Vijay Kr. Choudhary
Partner
Membership No. 081843

Date: July 6, 2021
Place: New Delhi

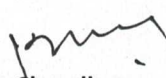
RESIGNATION LETTER

1. Name of the listed entity/ material subsidiary: **OCL Iron and Steel Limited**
2. Details of the statutory auditor:
 - a. Name: **Arora & Choudhary Associates**
 - b. Address: **8/28, W.E.A, 2nd Floor, Abdul Aziz Road, Karol Bagh, New Delhi-110005**
 - c. Phone number:
 - d. Email: **choudhary.vk@gmail.com**
3. Details of association with the listed entity/ material subsidiary:
 - a. Date on which the statutory auditor was appointed: **30th September, 2019 (14th AGM)**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **19th AGM (to be held for the Financial Year 2023-24)**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Quarter Ended December 2019**
4. Detailed reasons for resignation: **The Company has three plant locations requiring travelling to each location as major assets are located there. Due to the current Covid-19 pandemic the Company's steel plant is closed and the fact that most of the employees have left, we have not been able to travel to plant locations to get the audit started. All these factors are affecting the flow of data and information from the plant which is resulting into inordinate delay in the audit. We have some pre planned commitments and considering the risk due to Covid-19 pandemic we are unable to conduct the Statutory Audit for the Financial Year 2019-20.**
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): **We have had meetings with the board members and have also communicated the board regarding flow of information.**
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.- **Reasons as explained in point 4 above**
 - b. Whether the lack of information would have significant impact on the financial statements/results.- **Yes**
 - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)- **Not applicable as have resigned.**
 - 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.- **Lack of information was not prevalent in the previous reported financial statements/results.**
7. Any other facts relevant to the resignation:

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

**For Arora & Choudhary Associates,
Chartered Accountants
FRN: 03870N**


**Vijay Kr. Choudhary
Partner
Membership No. 081843**

Date: 6th July, 2021
Place: New Delhi