

**Transcript of the 10<sup>th</sup> Annual General Meeting of RSAL Steel Private Limited**  
**(a Company under Corporate Insolvency Resolution Process) held at 3: 00 p.m. IST**  
**on Monday, September 28, 2020 through Video Conferencing / Other Audio Visual**  
**Means**

**Company Secretary:** A very warm welcome to all at the 10<sup>th</sup> Annual General Meeting of RSAL Steel Private Limited which is being held through video conferencing.

**Company Secretary:** The Members of the Company are hereby informed that the Company is under Corporate Insolvency Resolution Process (CIRP) vide order no. CP 2985 (IB)/MB/2018 dated September 03, 2019 (date of receipt of order by Interim Resolution Professional was September 09, 2019) and in terms of the said order an Interim Resolution Professional was appointed who now was acting in the capacity of the Resolution Professional.

\*Pursuant to Section 17(a) and (b) read with Section 23 of the Insolvency and Bankruptcy Code 2016 (“Code”), the Management of affairs of corporate debtor from the date of appointment of the interim resolution professional, the management of the affairs of the corporate debtor shall vest in the interim resolution professional & the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional.

\*Pursuant to Section 17(2)(e) of the Code the interim resolution professional vested with the management of the corporate debtor, shall be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.

Therefore, in accordance with the provisions of Insolvency & Bankruptcy Code, 2016 (the Code), Mr. Rajender Kumar Girdhar – Resolution Professional (RP) chaired the 10th Annual General Meeting of RSAL Steel Private Limited.

**Company Secretary:** I hereby request Mr. Rajender Kumar Girdhar – Chairman (RP) of the Meeting to start the proceedings of the 10th Annual General Meeting of RSAL Steel Private Limited.

**RP/Chairman:** Good Afternoon Ladies and Gentlemen,

It gives me great pleasure in welcoming you all to the 10<sup>th</sup> Annual General Meeting of the Company.

Let me first introduce you to the members of the suspended Board of Directors of the Company and other invitees present with us today through Audio and Visual Means on Microsoft Teams:

- |                          |                                                                                                  |
|--------------------------|--------------------------------------------------------------------------------------------------|
| 1. Mr. Arvind Mishra     | Chief Executive Officer (Indore)                                                                 |
| 2. Mr. Ashutosh Mishra   | Independent Director (Bangalore)                                                                 |
| 3. Mr. Sunil Kumar Vijay | Independent Director (Indore)                                                                    |
| 4. Mr. Deepak Sogani     | Chief Financial Officer (Indore)                                                                 |
| 5. Mr. Parag Gupta       | Company Secretary (Indore)                                                                       |
| 6. Mr. Vijay K. Jain     | Deputy General Manager- Accounts (Indore)                                                        |
| 7. Mr. Neel Khandelwal   | M/s. SCAN & Co.(Chartered Accountants)<br>(The Statutory Auditors of the Company) (Indore)       |
| 8. Mr. Manish Jain       | M/s. Manish Jain & Co., Company Secretaries<br>(The Secretarial Auditor of the Company) (Indore) |

**RP/Chairman:** Mr. Parag whether quorum is present for this meeting?

**Company Secretary:** Yes Sir, quorum is present for this meeting.

**RP/Chairman:** Dear Members as the requisite quorum is present through video conferencing to conduct proceedings of this meeting, I now call this meeting in order.

The Register of Directors & Key Managerial Personnel and their Shareholding, the Attendance Register, Register of Members, copy of Memorandum & Articles of Association of the Company and Minutes of previous Annual General Meeting are available for online inspection by the Members.

With the consent of the Members present, I take the Notice of the 10<sup>th</sup> Annual General Meeting and Board's Report as read.

There are no qualifications, observations or adverse remarks on the financial transactions or matters, in the auditor's report having any adverse effect on the functioning of the Company.

301, The Horizon, 11/5, South Tukoganj, Nath Mandir Road, Indore – 452001. INDIA.  
Ph.: +91 731 4017577, 2518125-26  
**CIN: U28990MH2010PTC211581**

There are no qualifications in the secretarial auditor report for the year ended March 31, 2020 except for the remarks/observations as mentioned in the Board's Report which are self explanatory and for which the opinion of Board of Directors of the Company are also provided in the Board's Report for the year ended March 31, 2020.

Dear Members,

As you are aware that RSPL is engaged in the manufacturing of Cold Rolled Close Annealed, steel coils/sheets, semi processed electrical steel/coils and value added flat steel products and also dealing in the trading of Hot Rolled (HR) Coils, CRGA steel coils/sheets and has recorded a total turnover of Rs. 1,722.15 Lacs for the year ended March 31, 2020 and has incurred net Loss of Rs. 6,768.94 Lacs during the financial year 2019-20.

I am grateful to the Board of Directors, employees, business associates, shareholders and Bankers, Government Agencies Customers and Employees in carrying out the business of the Company.

Also, the preference shareholders have placed their request for redemption of 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each of the Corporate Debtor.

The shareholders are hereby informed that as per provisions of the Companies Act, 2013 regarding redemption of non-cumulative preference shares that as per section 55(2)(a) of the Companies Act, 2013 "no such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;"

He further informed the current situation of the Corporate Debtor is that it has been incurring losses in last 4 financial years and has not achieved the break-even point and in accordance with the provision of Companies Act, 2013 the Corporate Debtor is not in a position to redeem 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- at this stage .

In addition to the above, the Chairman further added that as per Section 28 of the Code, prior approval of Committee of Creditors is required for change in capital structure of the Corporate Debtor and that their request will be placed before Committee of Creditors for their advice in the said matter.

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The items of business to be transacted at this AGM as set out in the Notice convening the 10<sup>th</sup> AGM are:

1. Adoption of Audited Financial Statement of the Company for the year ended March 31, 2020 together with the Reports of Board's and Auditors thereon.

The members are now requested to vote for this agenda item by providing their respective approval by voting by show of hands.

As all the items of business as part of the AGM notice have been taken up. I now declare the proceedings of the AGM as closed.

In case, if any questions are still unanswered or if you are unsatisfied with the answer, request you to please send your queries to the Company's registered email address and we shall send you the satisfactory reply.

Thank you for joining us today and I wish you all a safe and healthy future. Thank You so much!

**Company Secretary:** Thank you everyone, Thank You so much.