

**28<sup>th</sup>**  
**Annual Report**  
**2017 - 18**

**Monnet Ispat & Energy Limited**

**(Joint Venture Company by AION and JSW Steel Limited)**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### **Chairman**

Jyotin Kantilal Mehta  
(Independent Director)

#### **Non-Executive Directors**

Kalpesh Pankaj Kikani  
Sanjay Kumar  
Seshagiri Rao MVS  
Nikhil Omprakash Gahrotra

#### **Non-Executive Independent Directors**

Anuradha Ambar Bajpai  
Sutapa Banerjee

#### **Executive Director**

Ravichandar Moorthy Dhakshana

#### **Chief Financial Officer**

Sanjay Kumar Garodia

#### **Company Secretary**

Hardeep Singh

#### **INVESTOR SERVICE GRIEVANCE**

Hardeep Singh (Compliance Officer)  
Monnet House, 11, Masjid Moth, Greater  
Kailash, Part-II, New Delhi-110048  
Phone: +91-11-29218542/46  
Fax: +91-11-29218541  
E-mail: [isc\\_miel@aionjsw.in](mailto:isc_miel@aionjsw.in)

#### **BANKERS**

IndusInd Bank Limited

#### **AUDITORS**

APAS & Company, Chartered Accountants

#### **REGISTERED OFFICE & RAIPUR WORKS**

Monnet Ispat & Energy Limited  
Monnet Marg, Mandir Hasaud, Raipur,  
Chhattisgarh-492101  
CIN: L02710CT1990PLC009826

#### **RAIGARH WORKS**

Village Naharpali, Tehsil Kharsia, Distt.  
Raigarh, Chhattisgarh

#### **CORPORATE OFFICE**

Monnet House, 11, Masjid Moth, Greater  
Kailash, Part-II, New Delhi-110048

#### **REGISTRAR & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Ltd  
F-65, Okhla Industrial Area, Phase-I,  
New Delhi – 110 020  
Tel.: 011- 41406149  
Email Address: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

#### **CORPORATE WEBSITE**

[www.aionjsw.in](http://www.aionjsw.in)

## DIRECTORS' REPORT

To the Members,

The Reconstituted Board of Directors present the Twenty Eighth Annual Report of the Company, along with the financial statements for the financial year ended 31<sup>st</sup> March, 2018.

### 1. FINANCIAL SUMMARY

The financial summary and performance highlights of the Company, for the year under review are as follows:

(Rs. in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales/ Income from operations	1410.93	1372.80	1410.93	1375.08
	(b) Other Operating Income	8.16	2.28	8.16	0.00
<b>2</b>	<b>Total income from operations (net)</b>	<b>1419.09</b>	<b>1375.08</b>	<b>1419.09</b>	<b>1375.08</b>
<b>3</b>	Other Income	12.14	33.54	13.14	37.29
<b>4</b>	<b>Total income (2 + 3)</b>	<b>1431.23</b>	<b>1408.62</b>	<b>1432.23</b>	<b>1412.37</b>
<b>5</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	1144.79	943.43	1144.79	943.28
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.19)	130.47	(24.19)	130.47
	(d) Employee benefits expense	94.07	101.55	98.89	108.76
	(e) Finance Costs	1181.66	1110.45	1193.26	1133.83
	(f) Depreciation and amortization expense	351.61	356.36	355.02	359.66
	(g) Excise Duty	35.83	137.05	35.83	137.05
	(h) Other expenses	107.89	148.21	124.40	463.60
	<b>Total Expenses</b>	<b>2891.66</b>	<b>2927.52</b>	<b>2928.00</b>	<b>3276.65</b>
<b>6.</b>	<b>Profit / (Loss) from operations before exceptional items and tax (4-5)</b>	(1460.43)	(1518.90)	(1495.77)	(1864.28)
<b>7</b>	Exceptional Items	440.53	209.90	263.52	262.98
<b>8</b>	<b>Profit / (Loss) from ordinary activities before extraordinary item and tax (6 ± 7)</b>	(1900.96)	(1728.80)	(1759.29)	(2127.26)
<b>9</b>	Extraordinary Items	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from ordinary activities before tax (8 ± 9)</b>	(1900.96)	(1728.80)	(1759.29)	(2127.26)
<b>11</b>	Tax expense:				
	(i) Current tax	-	5.06	-	5.06
	(ii) Deferred tax	-	-	-	-

12	<b>Net Profit / (Loss) from continuing operations (10 ± 11)</b>	(1900.96)	(1733.86)	(1759.29)	(2132.32)
13	<b>Profit/ (loss) from discontinued operations</b>	-	-	-	-
14	<b>Tax expense of discontinued operations</b>	-	-	-	-
15	<b>Profit/ (loss) from discontinued operations (after tax) (13-14)</b>	-	-	-	-
16	<b>Profit/ (loss) for the period (12+15)</b>	(1900.96)	(1733.86)	(1759.29)	(2132.32)
17	<b>Other Comprehensive Income (after tax)</b>				
	A. (i) Items that will not be reclassified to profit or loss	(30.84)	(4.09)	(30.84)	(3.67)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	(0.69)	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
18	<b>Total Comprehensive Income for the period (16+17) comprising profit/ (loss) and other comprehensive income for the period.</b>	(1931.80)	(1737.95)	(1790.82)	(2135.99)
19	Paid-up equity share capital (Face Value Rs.10/- per Share fully paid-up)	200.79	200.79	200.79	200.79
20	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	(3278.48)	(1346.68)	(3277.25)	(1601.67)
21	<b>Earnings Per Share (EPS) (being same before and after extraordinary items) of Rs. 10/- each (not Annualized) (for continuing operations)</b>				
	(a) Basic	(94.68)	(86.39)	(87.63)	(106.39)
	(b) Diluted	(94.68)	(86.39)	(87.63)	(106.39)
22	<b>Earnings per share (for discontinued operations)</b>				
	(a) Basic	-	-	-	-
	(b) Diluted	-	-	-	-
23	<b>Earnings per share (for discontinued &amp; continuing operations)</b>				
	(a) Basic	(94.68)	(86.39)	(87.63)	(106.39)
	(b) Diluted	(94.68)	(86.39)	(87.63)	(106.39)

Previous year's figures have been regrouped/ rearranged wherever considered necessary.

## 2. FINANCIAL AND OPERATIONAL PERFORMANCE

The Financial Statements for the financial year ("FY" or "the Year") under review was approved by the Resolution Professional ("RP") pursuant to the powers vested in RP under CIRP process as defined later.

In so far as the business operations are concerned, the Company has two facilities namely, one at Raipur and the other at Raigarh. Raipur was running DRI Plant as also other facilities including Captive Power Plant and Ferro Alloys. However, the company's bigger facility at Raigarh which houses an integrated steel plant, was operating DRI Plant only, due to lack of working capital resources.

## STANDALONE

The company's operational performance in terms of physical production and sales during the year ended on March 31, 2018, is as under –

Production Data are as under -

Particulars	FY'18	FY'17	Increase / (Decrease)
	MT	MT	+ / (-) Variance [MT]
Sponge Iron	6,11,314	5,93,226	18,088
Billets	2,56,508	2,85,420	(28,912)
Structural Steel	1,06,176	1,62,086	(55,910)
Ferro Alloys	29,004	26,171	2,833
Pig Iron	Nil	69,169	(69,169)

Sales Data are as under–

Particulars	FY'18	FY'17	Increase / (Decrease)
	MT	MT	+ / (-) Variance [MT]
Sponge Iron	4,58,332	4,93,106	(34,774)
Billets	32,861	44,988	(12,126)
Structural Steel	1,00,699	89,691	11,009
Ferro Alloys	24,896	19,517	5,379
Pig Iron	1,877	68,279	(66,402)

During the year under review, the Company's revenue from operations was Rs.1,419.09 crores as against Rs 1375.08 crores in the previous year. The Company's Earning Before Interest Depreciation and Tax ("EBIDTA") was Rs.72.84 crores in the Financial Year ended 31<sup>st</sup> March, 2018 as opposed to EBITDA loss of Rs. 52.09 crores in immediately preceeding year due to better market conditions as also efficient operational performance.

As the EBITDA earned during the year was not sufficient to cover depreciation and interest costs, profit before tax (PBT) was negative and stood at Rs. (-)1900.96 crores as against Rs. (-)1728.80 crores in the previous year and profit after tax (PAT) was Rs. (-)1900.96 crores against Rs. (-)1733.86 crores in the previous financial year.

During the year under review, there were exceptional items aggregating to Rs.(-) 440.53 crores as against Rs.(-) 209.90 crores in the year ended on March 31, 2017. The exceptional items include –

1. Rs.47.62 crores of certain non-recoverable advances written off;
2. Rs. 19.33 crores of inventory write-down and write-off based on physical verification of inventory and technical evaluation of inventory in non-operational divisions of the Company;
3. Rs. 196.57 crores towards impairment of investments in Monnet Power Company Ltd. (MPCL) as MPCL has been admitted to the Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code 2016;
4. Rs. 177.01 crores towards loss incurred due to appropriation of shares of Odisha Sponge Iron & Steel Limited pledged with the financial creditors of the Company.

## CONSOLIDATED

During the year under review, the Company's revenue from operations was Rs. 1,419.09 crores as against Rs. 1375.08 crores in the previous year. Further, in the financial year ended 31<sup>st</sup> March, 2018, profit before tax (PBT) was negative and stood at Rs.(-)1759.29 crores as against Rs.(-)2127.26 crores in the previous year and profit after tax (PAT) was Rs.(-)1759.29 crores against Rs.(-)2132.32 crores in the previous financial year.

Further, there has been no change in the nature of business during the year under review.

### 3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

#### CORPORATE INSOLVENCY RESOLUTION PLAN & CHANGE OF MANAGEMENT

During the year under review, in accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC"), the Corporate Insolvency Resolution Process ("CIRP" or "CIRP Process") of Monnet Ispat & Energy Limited ("Company") was initiated by the Financial Creditors of the Company. The Financial Creditors petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT"), Mumbai Bench on July 18, 2017 ("Insolvency Commencement Date"). Mr. Sumit Binani was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Sumit Binani was confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC"). On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended and were exercised by the IRP/RP.

The RP invited expressions of interest and submission of a resolution plan in accordance with the provisions of the IBC. The CoC approved the resolution plan submitted by the Consortium of AION Investment Private II Limited and JSW Steel Limited. The RP submitted the CoC approved resolution plan to the NCLT on April 12, 2018 for its approval and the NCLT approved the resolution plan submitted by the Consortium with certain modifications ("Approved Resolution Plan"), on July 24, 2018 ("NCLT Order").

Upon implementation of the Resolution Plan, the Resolution Applicants i.e. Consortium of AION Investments Private II Limited ("AION") and JSW Steel Limited ("JSW") (directly and through their affiliates) took control over the management and ownership of the Company. The reconstituted Board reflects the joint control of the company's management by AION and JSW Steel as both the joint venture partners have appointed their nominees apart from the appointment of Independent Directors.

Post-Acquisition, a new Board was constituted in the current financial year i.e. on August 31, 2018 ("Reconstituted Board" or "Board") and a new management was put in place. In accordance with the provisions of the IBC and the NCLT order, the approved resolution plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved.

Members may kindly note that, the Directors of the Reconstituted Board ("Directors") were not in office for the period to which this report primarily pertains. During the CIRP Process (i.e. between July 18, 2017 to July 24, 2018), the RP was entrusted with the management of the affairs of the Company. Prior to the Insolvency Commencement Date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements),

## Regulations 2015 (“SEBI Listing Regulations”).

IBC is a new legislation in India and the Approved Resolution Plan of the Company is one of the few such resolution plans approved under the IBC. Members are requested to read this report in light of the fact that the Reconstituted Board and the new management is currently implementing the resolution plan.

Steering Committee of lenders, pursuant to approval of Resolution Plan by Hon'ble NCLT, Mumbai Bench, appointed an Interim Board on 30<sup>th</sup> July, 2018 to implement the approved resolution plan. The Interim Board consisted of Mr. Sumit Binani, non-executive Director, Mr. Jyotin Kantilal Mehta and Mrs. Anuradha Ambar Bajpai as Independent Directors of the Company. Mr. Sumit Binani ceased to be director of the Interim Board of the Company w.e.f. 31<sup>st</sup> August, 2018 on conclusion of Corporate Insolvency Resolution Proceedings.

On 31<sup>st</sup> August, 2018, the composition of Board of Directors of the Company was re-constituted and as on date the Board of Directors of the Company consists of the following Directors:

Sl. No.	Name of Director	Designation
1	Mrs. Anuradha Ambar Bajpai	Non-Executive Independent Director
2	Mr. Jyotin Kantilal Mehta	Non-Executive Independent Director
3	Mr. Kalpesh Pankaj Kikani	Non-Executive Director
4	Mr. Nikhil Omprakash Gahrotra	Non-Executive Director
5	Mr. Ravichandar Moorthy Dhakshana	Whole-time Director
6	Mr. Sanjay Kumar	Non-Executive Director
7	Mr. Seshagiri Rao MVS	Non-Executive Director
8	Mrs. Sutapa Banerjee	Non-Executive Independent Director

Salient features of the Resolution Plan approved and implemented during the current financial year (2018-19) are as follows:

Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 18 July 2017, the NCLT on 24 July 2018 (Order date) approved (with modifications), the Resolution Plan (the Plan) submitted by the consortium of AION Investments Private II Limited and JSW Steel Limited, which, inter alia, resulted in the following:

- Extinguishment of 5,07,32,841 equity shares of Rs. 10 each and 1,75,00,000 preference shares of Rs. 100 each held by the erstwhile promoters.
- Reduction in the face value of the balance 36,52,33,620 equity shares (including the equity

shares issued under (c) and (d) below) held by the non-promoter equity shareholders to Rs. 3.30 per share and their consolidation into 12,05,27,534 equity shares of Rs. 10 each.

- Settlement of debts of financial creditors amounting to Rs. 10,247.86 crores, partly by issue of 20,00,56,892 equity shares of Rs. 10 each, partly by cash payment of Rs. 2,457.00 crores, and partly by the effective purchase of the remaining debt, (on deemed conversion into Optionally Convertible Preference shares), for a sum of Rs. 199.85 crores by a company of the Consortium, namely Milloret Steel Limited (“MSL”).
- Settlement of corporate guarantees issued to financial creditors amounting to Rs 767.05 crores, partly by issue of 1,51,41,327 equity shares of Rs. 10 each and cash payment of Rs. 20.07 crores.
- Settlement of operational creditors, (other than employees and workmen), amounting to Rs. 114.81 crores for a sum of Rs. 25 crores payable by the Company within one year from the NCLT Order date.
- Extinguishment of other current and non-current liabilities amounting to Rs. 128.36 crores standing as on the NCLT Order date.
- Extinguishment of all contingent liabilities, commitments and other claims and obligations including all taxes and other government dues standing as on the effective date (i.e. 31 August 2018).
- Merger of MSL into the Company, resulting in the extinguishment of the deemed Optionally Convertible Preference Shares, contemporaneously with (c) above. The shareholders of MSL were issued 34,90,20,000 equity shares of Rs. 10 each and 52,59,80,000 Compulsorily Convertible Preference Shares of Rs. 10 each. The compulsorily convertible preference shares issued to the shareholders of Milloret Steel Limited pursuant to the merger have a term of 20 (twenty) years and can be converted by the holders into an equivalent numbers of equity shares of the company at any time during their term.

Fractional entitlements of equity shares of the Company resulting from such consolidation of the equity shares has been consolidated into equity shares having a face value of INR 10 each and has been held by a director of the Company as a trustee (“Trustee”) on behalf of the equity shareholders of the Company entitled to such fractional entitlements for the purpose of sale in the open market. The sale proceeds realized



by the Trustee from such sale (less the costs incurred by the Trustee to carry out such sale) shall be distributed to the original equity shareholders entitled to such fractional entitlements in the same proportion as their respective fractional entitlements. Further, in terms of NCLT Order, every retail shareholder of the Company holding 3 (three) or less equity shares of the Company as on the date of NCLT order, i.e., July 24, 2018, has been allotted one Equity Shares.

#### **4. SHARE CAPITAL**

Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 386,00,00,000/- (Rupees Three Hundred Eighty Six Crores Only), divided into 21,10,00,000 (Twenty One Crores Ten Lacs) equity shares of Rs. 10/- (Rupees Ten) each and 1,75,00,000 (One Crore Seventy Five Lacs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

Pursuant to the implementation of the Resolution Plan sanctioned by the NCLT, Authorized Share Capital of the Company has since been increased to Rs. 1550,00,00,000 (Rupees One thousand five hundred and fifty crore only) comprising 82,50,00,000 (Eighty Two Crore Fifty lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each and 55,00,00,000 (Fifty Five Crore only) Preference Shares of Rs. 10/- (Rupees Ten) each and 175,00,000 (One Crore Seventy five Lakh) Preference Shares of Rs 100/- (Rupees Hundred) each.

Further, post implementation of the resolution plan the paid up capital stands at 46,95,47,534 equity shares of Rs. 10 (Rupees Ten) each and 52,59,80,000 Compulsory Convertible Preference Shares of Rs. 10 (Rupees Ten) each.

Considering the business plans and fund requirements of the Company, it is proposed to reclassify the Authorised Share Capital of the Company from the existing Authorised capital to Rs. 1550,00,00,000 (Rupees One thousand five hundred and fifty crore only) comprising 100,00,00,000 (One Hundred Crore only) Equity Shares of Rs. 10 (Rupees Ten) each and 55,00,00,000 (Fifty Five Crore) Preference Shares of Rs. 10/- (Rupees Ten) each.

The Company has sought the approval of members of the Company in respect of the aforesaid reclassification in ensuing Annual General Meeting.

#### **5. CREDIT RATING**

The Company was undergoing the CIRP under the provisions of the IBC. The Insolvency commencement date was July 18, 2017. During the said process, no credit rating was carried out for the FY 2017-18. Post implementation of the resolution plan, the Company is currently in the process of obtaining a credit rating.

#### **6. NON-CONVERTIBLE DEBENTURES**

As on 31<sup>st</sup> March, 2018, the Company had 9200 Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 10,00,000/- each aggregating to Rs. 920 crores, the details of which are given in Note No 16(b) of the Standalone Financial Statement.

As on the date of report, the Company does not have any outstanding debentures.

Pursuant to the implementation of the Resolution Plan sanctioned by the NCLT, debts of eligible financial creditors were also paid in the manner provided in the Approved Resolution Plan.

#### **7. DIVIDEND AND RESERVES**

The RP, in view of the losses incurred by the Company has not recommended any Dividend for the year under review. As the Company has incurred losses during the year, no amount has been transferred to Reserves.

#### **8. PUBLIC DEPOSITS**

The Company has not accepted or renewed any fixed deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder.

#### **9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2018, the Company has seven subsidiary Companies (including 2 step-down subsidiaries), four joint ventures and an associate Company. The consolidated financial statements presented by the Company include financial information of its subsidiaries, joint ventures and associate companies and prepared in compliance with applicable Ind AS.

Further, during the year under review, Monnet Power Company Limited, ceased to be a subsidiary of the Company, however it continues to be an associate of the Company. Further, during the financial year under review, Odisha Sponge Iron and Steel Limited ceased to be an associate of the Company.

A gist of financial performance of these companies is contained in form AOC-1 and forms part of this report and annexed as **Annexure 1**. The separate unaudited financial statements of these subsidiaries are available on the website of the Company.

The annual accounts of the subsidiary companies are open for inspection by any Shareholder at the Company's Registered Office situated at Monnet Marg, Mandir Hasaud, Raipur, Chhattisgarh -492101 and the Company will make available these documents and the related detailed information upon request by any Shareholder of the Company or any Shareholder of its subsidiaries, joint ventures and associate companies who may be interested in obtaining the same. Also, the standalone financial statements, consolidated financial statements and financial statements of subsidiaries are available on the website of the Company [www.aionjsw.in](http://www.aionjsw.in)

Further, the consolidated financial statements of the Company and all its subsidiaries, joint ventures and associate company for the year under review is prepared in compliance with the applicable provisions of the Companies Act, 2013, Ind AS and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation, 2015") which forms part of the Annual Report.

#### **10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

With the commencement of CIRP, no significant and material order was passed by any regulator or court or tribunal impacting the going concern status and its operations in future. However, Members attention is drawn to the statement of contingent liabilities, commitments in the note forming part of financial statement.

The Resolution Plan approved by Hon'ble NCLT provides for extinguishment of the pending litigation by and against the Company.

The Nominated Authority, Ministry of Coal Head, vide their letter dated 30th December, 2017 ("The Letter") issued for termination of coal mines development and

production agreement and vesting order in respect of Gare Palma IV/7 coal mine, and the termination is effective on completion of notice period of 15 business days as stated in the letter i.e. on 19th January, 2018. The Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide its order dated 08th February, 2018 has restrained the Nominated Authority Ministry of Coal, Government of India from allotting the mine in question, in favour of any person, without the permission of the Hon'ble NCLAT. As on date of this Report the matter is sub-judice and the mine is in possession of the Company.

#### **11. INTERNAL FINANCIAL CONTROLS**

The Reconstituted Board/ Management believes that based on the knowledge/ information gained by them about affairs of the company in a limited period of time from records of the company, the Company has effective internal financial control systems and policies and such controls are operating effectively. The internal control systems include documented policies, checks and balances, guidelines and procedures that are supplemented by robust internal audit processes and monitored continuously through periodical reviews by management to provide reasonable assurance that all assets of the company are safeguarded; and all transactions entered into by company are authorized, recorded and reported properly. Post acquisition, the Reconstituted Board/ Management is in the process reviewing the internal controls framework of the company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the company.

#### **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

With effect from the Insolvency Commencement Date, Mr. Sumit Binani was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Sumit Binani was confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC"). On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended and were exercised by the IRP/RP.

##### **Resignations During the year**

During the year under review IDBI Bank Ltd. withdrew