



# **31<sup>st</sup> ANNUAL REPORT**

## **2018-19**

**PSL LIMITED**



## **BOARD OF DIRECTORS**

<b>Shri Ashok Punj</b>	Managing Director
<b>Shri Alok Punj</b>	Non-Executive Director
<b>Shri R. K. Bahri</b>	Non-Executive Director
<b>Shri C. K. Goel</b>	Non-Executive Director
<b>Mrs. Manjula N. Bhatia</b>	Non-Executive Director
<b>Shri N. C. Sharma</b>	Independent Director
<b>Shri Ashok Sharma</b>	Independent Director
<b>Shri Harry H. Shourie</b>	Independent Director
<b>Shri Harsh Pateria</b>	Independent Director

## **COMPANY'S EXISTENCE**

### **Registered Office:**

Kachigam, Daman, Union Territory of Daman & Diu  
396210

### **Corporate Office:**

PSL Towers, 615, Makwana Road, Marol, Andheri (E),  
Mumbai-400059

### **Legal & Secretarial Office:**

3rd Floor, Punj House, M-13A, Connaught Circus, New  
Delhi-110001

### **Marketing Offices:**

PSL Towers, 615, Makwana Road, Marol, Andheri (E),  
Mumbai-400059

### **Projects Office:**

3rd Floor, Punj House, M-13A, Connaught Circus, New  
Delhi-110001

## **Registrar and Share Transfer Agents**

Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad - 500 032

### **Statutory Auditors**

V. Praekh & Associates

Chartered Accountants, 37, Hamam Street, Fort,

Mumbai-400001

### **Principal Bankers**

ICICI Bank Limited, Indian Overseas Bank, State Bank of India, Union Bank of India, Bank of Baroda, ING Vysya Bank Limited, Punjab National Bank (International) Ltd., Yes Bank Limited, Bank of India, DBS Bank Limited, Standard Chartered Bank, Export Import Bank of India, Indian Bank, IDBI Bank Limited, Kotak Mahindra Bank, Axis Bank Limited, Development Credit Bank, Syndicate Bank, Abu Dhabi Commercial Bank, Oriental Bank of Commerce, Bank of Bahrain & Kuwait, Canara Bank, Federal Bank Limited, Edelweiss Asset Reconstruction Company (EARC).

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## NOTICE

To,  
The Members of  
**PSL LIMITED**

Notice is hereby given that **Thirty First(31st)Annual General Meeting** of the Members of PSL Limited , a company under Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016, is scheduled to be held on Thursday, the **19th day of September 2019** at 9:30 a.m. at Hotel "Reevanta," Teen Batti, Devka Road, Nani Daman-396210 to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2019 including audited Balance Sheet as on even date and the audited statement of Profit & Loss for the period ended on that date, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company duly consolidated with those of Company's various subsidiaries for the Financial Year ended on 31st March, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Smt. Manjula N Bhatia(DIN07178575), who retires by rotation and being eligible has offered herself for re-appointment.
3. To appoint a Director in place of Shri Alok Punj (DIN 00058049) who retires by rotation and being eligible has offered himself for re-appointment.

### SPECIAL BUSINESS

#### 4. TO RE-APPOINT SHRI NARESH CHANDRA SHARMA(DIN:00054922) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit to pass with or without modification(s) the following Resolution as an **"Special Resolution"**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the Companies ( Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 or any amendment thereto or modification thereof, Shri Naresh Chandra Sharma (DIN:00054922) an existing Independent Director of the Company, whose earlier term of appointment is expiring at the ensuing Annual General Meeting, be and is hereby re-appointed as Independent Director for a further period of 5 years commencing from 25th September, 2019 and ending on 24th September, 2024"

#### 5. TO RE-APPOINT SHRI ASHOK SHARMA(DIN:00042028) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit to pass with or without modification(s) the following Resolution as an **"Special Resolution"**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the Companies ( Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 or any amendment thereto or modification thereof, Shri Ashok Sharma (DIN:00042028) an existing Independent Director of the Company, whose earlier term of appointment is expiring at the ensuing Annual General Meeting, be and is hereby re-appointed as Independent Director for a further period of 5 years commencing from 25th September, 2019 and ending on 24th September, 2024"

#### 6. TO RE-APPOINT SHRI HARINDER SHOURIE(DIN:00400593) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit to pass with or without modification(s) the following Resolution as an **"Special Resolution"**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the Companies ( Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 or any amendment thereto or modification thereof, Shri Harinder Shourie (DIN:00400593) an existing Independent Director of the Company , whose earlier term of appointment is expiring at the ensuing Annual General Meeting, be and is hereby re-appointed as Independent Director for a further period of 5 years commencing from 25th September, 2019 and ending on 24th September, 2024"

#### 7. TO RE-APPOINT SHRI HARSH PATERIA(DIN:00197447) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit to pass with or without modification(s) the following Resolution as an **"Special Resolution"**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV and any other applicable provision of

the Companies Act, 2013 and the Companies ( Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 or any amendment thereto or modification thereof, Shri Harsh Pateria (DIN:00197447) an existing Independent Director of the Company, whose earlier term of appointment is expiring at the ensuing Annual General Meeting, be and is hereby re-appointed as Independent Director for a further period of 5 years commencing from 25th September, 2019 and ending on 24th September, 2024”

#### 8. TO RATIFY THE PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2019-20

To consider and if thought fit to pass with or without modification(s) the following Resolution as an “**Ordinary Resolution**”:-

“**RESOLVED THAT** pursuant to section 148 and other applicable provisions if any, of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the consolidated fees of Rs. 2 Lakhs plus out of pocket expenses and applicable taxes, duly recommended by the Audit Committee and approved by the Board of Directors for Vikas Vinayak Deodhar, Cost Accountant Firm Registration No. 100025 appointed by the Board to conduct the audit of the Cost Records of the Company for the Financial Year 2019-20, be and is hereby ratified.”

For **PSL LIMITED**  
Undergoing Corporate  
Insolvency Resolution  
Process

Sd/-  
**(Ashok Punj)**  
Managing Director  
(Member of Suspended  
Board of Directors)

Regd. Office: -  
Kachigam, Daman  
Union Territory of –  
Daman & Diu - 396 210  
CIN: L67120DD1987PLC002395  
Dated: July 16, 2019

## NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting('the Meeting') is entitled to appoint a proxy to attend and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy form duly completed must reach the registered office of the Company not less than forty-eight hours before the meeting.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of matters covered under "Special Business" is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), of the person seeking re-appointment as Director under Item Nos. 2& 3 and 4 to 7 of the Notice, are also annexed.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative under Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the Meeting. Such representative shall possess a valid identity proof to be produced at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 16th day of September, 2019 to Thursday, the 19th day of September, 2019 (both days inclusive) for the purpose of 30th Annual General Meeting.
6. For convenience of Members, an attendance slip is annexed to the proxy form. Members/Proxies are requested to affix their signatures at the space provided therein and thereafter hand over the attendance slip at the venue of the meeting. The Proxy of a Member should mark on the attendance slip as "Proxy".
7. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
8. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, so as to reach at least Seven days before the date of the Meeting, to enable the Company to furnish the required information at the Meeting.
9. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number('PAN') by every participant in securities market, members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Karvy Computer Shares Private Limited ('Karvy').
10. Pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Smt. Manjula N Bhatia, Director and Shri Alok Punj, Director proposed to be re-appointed is annexed herewith.
11. In accordance with provisions of section 124 of the Companies Act, 2013, such dividend amounts which remain unpaid or unclaimed for a period of 7 years with respect to two different dividends as per details stated at para no. VIII (i) of Corporate Governance Report annexed to the Director's Report will be transferred to IEPF. It may also be noted that once the unpaid/unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the IEPF in respect of such amount by the Member.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy, our Registrar and Transfer Agent on all the resolutions set forth in this Notice. The e-voting period commences on Monday, the 16th day of September, 2019 (09:00 a.m. IST) and ends on Wednesday, the 18th day of September, 2019 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 12th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently. A separate e-voting instruction slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting.
13. The facility for voting through ballot/polling paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.psl-limited.com](http://www.psl-limited.com) and on the website of Karvy at [www.evoting.karvy.com](http://www.evoting.karvy.com) within two days of passing of the resolutions at the 31st Annual General Meeting of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
15. To support the "Green Initiative" in Corporate Governance

taken by Ministry of Corporate Affairs, to contribute toward the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with Karvy, if shares are held in physical mode or with the depository participant if the shares are held in electronic mode.

16. Route map of the venue of Annual General Meeting is enclosed herewith for the convenience of the members to attend the meeting.

#### PSL LIMITED

Undergoing Corporate  
Insolvency Resolution  
Process

Sd/-

(Ashok Punj)

Managing Director  
(Member of Suspended  
Board of Directors)

Regd. Office: -  
Kachigam, Daman  
Union Territory of -  
Daman & Diu - 396 210  
CIN: L67120DD1987PLC002395  
Dated: July 16, 2019

#### EXPLANATORY STATEMENT

(In Compliance of Section 102 of the Companies Act, 2013)

#### ITEM NO 4 TO 7: TO APPROVE THE RE-APPOINTMENT OF FOUR INDEPENDENT DIRECTORS

The members at the 26th Annual General Meeting held on 26th September, 2014 had appointed Shri N C Sharma, Shri Ashok Sharma, Shri Harinder Shourie and Shri Harsh Pateria as Independent Directors of the Company for the period of five years commencing from 25th September, 2014 the aforesaid term of these four directors is expiring at the ensuing Annual General Meeting. Since all these four independent Directors have performed their said role exceedingly well and have immensely contributed to the deliberations at the Board as well as other meetings, the company proposes to re-appoint all four of them for a further period of five years commencing from 25th September, 2019. It is pertinent to state here that Section 149(11) of the Companies Act, 2013 very well permits an Independent Director to hold office for two consecutive terms provide his said re-appointment is approved by the Members of the company by way of passing of a Special Resolution.

In terms of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI(Listing Obligation & Disclosure Requirements) or any amendment thereto and modification thereof, consent of the members by way of Special Resolution is required for re-appointment of these four Directors.

Shri N C Sharma, Shri Ashok Sharma, Shri Harinder Shourie

and Shri Harsh Pateria have accorded their consent for the re-appointment and have also given a declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the management, each of these Directors fulfil the conditions specified in the Act and the rules framed thereunder for appointment of Independent Director.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item nos. 4 to 7 of the Notice.

Hence proposal for re-appointment of these Directors as Independent Directors is being placed before members for their approval.

#### ITEM NO. 8: TO RATIFY THE PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2019-20

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditor) Rules, 2014 your Board of Directors, after the recommendations of the Audit Committee, has appointed Shri V. V. Deodher, a Practicing Cost Accountant based at Mumbai as Cost Auditor of the Company for the Financial Year 2019-20. As far as remuneration of the said Cost Auditor is concerned on recommendation of the Audit Committee, the Board of Directors has approved a remuneration of Rs.2 lacs as consolidated fee plus out of pocket expenses and taxes as applicable to the Members of the Company. The members are, therefore, requested to ratify the said remuneration.

The Resolution on this Special Business item is detailed in item no. 8 of the accompanying notice.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item no. 8 of the Notice.

Hence, the Resolution contained in Item No. 8 is placed for consideration and for approval of members by way of ordinary Resolution.

For **PSL LIMITED**  
Undergoing Corporate  
Insolvency Resolution  
Process

Sd/-

**Ashok Punj**

Managing Director  
(Member of Suspended  
Board of Directors)

Regd. Office: -  
Kachigam, Daman  
Union Territory of -  
Daman & Diu - 396 210  
CIN: L67120DD1987PLC002395  
Dated: July 16, 2019

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:**

(with reference to Item nos. 2 & 3 of “*Ordinary Business*” and Item nos 4 to 7 of “*Special Business*”)

Name of Director	:	Smt. Manjula N. Bhatia	Shri Alok Punj
Date of Birth	:	10th September, 1943	29th May, 1950
Expertise in specific functional area	:	Accounting, Finance and Administration	General Management
Directorship held in other companies (excluding foreign companies and Section 8 companies)	:	Eurocoustic Products Limited	–
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	:	Nil	NIL
Brief Resume	:	Smt. Manjula N. Bhatia had immediately after completing her formal education started working in the Corporate world. Because of her hard work and dedication she kept on getting elevated to the senior positions on frequent intervals. Her rich experience in functions like accounting, banking, finance and administration in different companies that her work has enabled to acquire adequate expertise over these functions. She is also a member of some of the few important Committees of Board such as Audit Committee, Committee of Directors, Risk Management Committee, etc	Shri Alok Punj, who attended a Bachelor of Engineering Programme in Industrial Engineering at Illinois Institute of Technology, Chicago has over three decades of experience in senior positions in different Engineering Companies of the world and also has experience in International, Marketing and Projects, both in the Middle East and Far East. Having guided different companies as a Senior Management Personnel, the Company is now being benefited by his being there on Company's Board. Since then Mr. Alok Punj has been rendering valuable service to the Company by way of being not only on Company's Board, but even on few important Committees of Board such as Audit Committee, Committee of Directors, Nomination & Remuneration Committee, Stakeholders Relationship Committee, etc
Relationship with Directors	:	None	Brother of Mr. Ashok Punj, Managing Director
Number of shares held in the Co.	:	Nil	137000

<b>Name of Director</b>	<b>:</b>	<b>Shri N C Sharma</b>	<b>Shri Ashok Sharma</b>
Date of Birth	:	26th November, 1942	4th July, 1944
Expertise in specific functional area	:	Insurance & finance	Information technology
Directorship held in other companies (excluding foreign companies and Section 8 companies)	:	Mukund Limited Mukund SUMI Metal Processing Limited	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	:	Mukund Limited-Audit Committee- & stakeholders Relationship Committee Mukund SUMI Metal Processing Limited-Audit Committee	NIL
Brief Resume	:	<p>Shri N C Sharma, M.A. in English Literature is an eminent insurance expert having successfully held various senior positions in LIC of India where he rose the position of its Managing Director. Mr. Sharma after serving more than four decades joined the Company.</p> <p>Since then Mr. Sharma has been rendering valuable service to the Company by way of being on Company's various committees.</p>	<p>Shri Ashok Sharma graduated from Indian Institute of Technology-Madras, India had worked in Key senior positions in Major MNC's.</p> <p>Mr. Sharma has in depth knowledge of I T activities and related filed of Business developments, marketing, sales, manufacturing and personnel management.</p>
Relationship with Directors	:	None	None
Number of shares held in the Co.	:	Nil	Nil



<b>Name of Director</b>	<b>:</b>	<b>Shri Harinder Shourie</b>	<b>Shri Harsh Pateria</b>
Date of Birth	:	15th January, 1944	24th September, 1958
Expertise in specific functional area	:	Finance management	Effective management of various business organizations involved in diverse activities
Directorship held in other companies (excluding foreign companies and Section 8 companies)	:	Nil	Primo Pick N Pack Pvt Ltd Primo Infrastructure Private Limited Patfield LLP
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	:	Nil	NIL
Brief Resume	:	Shri Harinder Shourie holds Masters degree in International relations from University of Chicago in addition to the MBA from East Texas State University and a Bachelor degree from Delhi university. He is primarily a Finance professional having specialization in trade finance.	Mr Harsh Pateria after his academic attainments promoted a company under the name of Primo Pick N Pack Limited. Additionally he started getting involved in other business activities. Since then he has very ably managed the various business ventures and has acquired adequate exposure in Company's Management involving different activities associated with scheduling, planning, organizing and implementing the policies of the organizations in optimal manner.
Relationship with Directors	:	None	None
Number of shares held in the Co.	:	Nil	Nil

## DIRECTOR'S REPORT

To,  
The Members of  
**PSL LIMITED**

Your Directors hereby present this Thirty First (31<sup>st</sup>) Annual Report along with Audited Statements of Accounts of the Company for the Financial Year 2018-19.

### Financial Performance:

The financial performance of the Company for the financial year ended on 31<sup>st</sup> March, 2019 is summarized below:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Revenue from operations	80.12	48.85	215.93	167.73
Other Income	12.11	12.88	12.76	11.30
<b>Total Income</b>	<b>92.23</b>	<b>61.73</b>	<b>228.69</b>	<b>179.03</b>
Profit/(Loss) Before Depreciation, Finance Cost, Exceptional items, Extraordinary items & Tax	(1.29)	(34.65)	11.23	(28.79)
Less: Depreciation and Finance Cost	96.79	112.06	180.70	174.23
Less: Exceptional items	-	-	-	-
Less: Extraordinary Items	-	-	-	-
<b>Profit/(Loss) Before Taxation Provisions</b>	<b>(98.08)</b>	<b>(146.71)</b>	<b>(169.47)</b>	<b>(203.02)</b>
Less: Current Tax	-	-	2.08	0.26
Less : Deferred Tax	-	6.05	(0.0036)	6.07
<b>Profit / (Loss) After Tax</b>	<b>(98.08)</b>	<b>(152.75)</b>	<b>(171.56)</b>	<b>(209.35)</b>
Balance Carried to Balance Sheet	(98.08)	(152.75)	(171.56)	(209.35)

### Consolidated Financial Statements:

The Consolidated Financial Statements of your Company for the financial year 2018-19 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). These statements have been prepared on the basis of audited financial statements of your Company and of, its subsidiaries as approved by their respective Board of Directors.

### Dividend:

Eversince Company has faced financial crises few years ago eventually resulting into admission of company's application before NCLT, the company has suffered severe losses. Since the loss was reported even during the financial year 2018-19 under review no dividend has been recommended for the said year.

### Transfer to Reserves:

In view of the company having not made any profits during the Financial Year under review, no amount was transferred to general reserve account.

### Transfer to Investor Education and Protection Fund:

During the year under review an amount of Rs.9,11,404/- which was part of dividend declared during the Financial Year 2010-11 and which remained unclaimed by beneficiaries was transferred to IEPF in compliance of Section 124 (5) of the Companies Act, 2013.

### Reference to National Company Law Tribunal ("NCLT"):

Members may recall that consequent upon acute financial crises faced by the company approximately 6 years ago, the company had tried to go in for restructuring of its debts through CDR mechanism. However on failure of the CDR process and later repealing of Sick Industrial Companies Act, 1985 resulting into abatement of company's reference before BIFR, the company filed a reference under Section 10 of Insolvency and Bankruptcy code before Hon'ble NCLT. Since the said reference has been admitted by Hon'ble NCLT on 15th February, 2019 the Corporate Insolvency Resolution Process has begun on the said date. While admitting aforesaid reference on the said date Hon'ble NCLT has also appointed Mr. Nilesh Sharma as Interim Resolution Professional for conducting the CIRP in the matter of our company. The statutory moratorium has also commenced on 15th February, 2019 i.e. the date of Hon'ble NCLT order.

As per the provisions of Section 17 of the Insolvency and Bankruptcy Code, the Management of the affairs of the Corporate Debtors stand vested in the Interim Resolution Professional (IRP) and the powers of the Board of Directors of the Corporate Debtor stand suspended and be exercised by the Interim Resolution Professional.

Ever since the aforesaid commencement of CIRP, IRP who has started functioning with effect from 21st February, 2019 has constituted a Committee of Creditors which keeps meeting frequently to review the progress of CIRP in the desired direction.

Out of the Expression of Interests ("EOIS") received pursuant to the Invitation for Expression of Interests from the Prospective Resolution Applicants ("PRAs") made by the IRP on 19th April 2019 and 31st May 2019, five PRAs were included in the Final List and accordingly Requests for Resolution Plan ("RFRP") were issued to them on 15th July 2019 as per which they have to file their respective Resolution Plan by 14th August 2019. Further to the ongoing process, as the 180 days insolvency resolution process period is expiring on 14th August 2019, the Committee of Creditors ("CoC") has at its Fourth meeting held on 8th July 2019, resolved to extend the insolvency resolution process period by 90 days subject to confirmation of the same by the Hon'ble National Company Law Tribunal. Accordingly, an application will be made by the IRP before the Hon'ble NCLT requesting for extension of the insolvency resolution process period by 90 days.