

OCL IRON AND STEEL LIMITED

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Ph-091 6624222 , 562/563,+919327222565,
Fax: +916624 222 564, Email: oslrp@oclsteel.in, ho.finance@oclsteel.in
CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref. No.: OISL/BSE/NSE/2023-24**Date: 12th May, 2023****To,**

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Dear Sir/Madam,

Sub: Implementation of the approved Resolution Plan of OCL Iron and Steel Limited (“Company”) (hereinafter referred as “Corporate Debtor”) pursuant to the order of the Hon’ble National Company Law Tribunal, Cuttack Bench (“NCLT”)

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time

This is with reference to our earlier announcement dated March 21, 2023 in which we have intimated about the brief particulars of the resolution plan. In this connection, we would like to state as follows:

Recapitulating the background of the Company admitted into Corporate Insolvency Resolution Process vide NCLT order dated 20th September, 2021 wherein Mr. Sharma was appointed as the interim resolution professional of the Corporate Debtor (“IRP”). Subsequently, the Committee of Creditors, resolved to replace the existing IRP with **Mr. Vijaykumar V. Iyer** as the Resolution Professional (“RP”) for the Corporate Debtor. Accordingly, the NCLT has in its order dated November 25, 2021 approved the appointment of **Mr. Vijaykumar V. Iyer** as the **RP** of the Corporate Debtor.

As per Section 17 of the IBC, 2016, the powers of the Board of Directors stood suspended, and such powers were vested with the RP.

Subsequently, the resolution plan submitted by M/s Indrani Patnaik (“Successful Resolution Applicant” or “RA”), as approved by the Committee of Creditors, was filed with the Adjudicating Authority (NCLT, Cuttack Bench) in accordance with the Section 30(6), 31 of the IBC, 2016 and the approval for which was received on March 20, 2023 (“Approval Order”). By virtue of the Approval Order, the RP stands discharged and the existing Board of Directors were deemed to have resigned and vacated from their position. In terms of the Approval Order, the Corporate Debtor was under management of a Monitoring Committee headed by an independent Insolvency Professional, Mr. Shailesh Verma and comprising of two members from the Financial Creditors and two members from the Successful Resolution Applicant team.

Post the approval of Resolution Plan with NCLT, we wish to inform you that, as part of the process involved in the implementation of the approved Resolution Plan, based on the powers vested with the Monitoring Committee, the Monitoring Committee in consultation with the successful Resolution Applicant has approved the following:

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1. The following re-organization of the capital structure of the Corporate Debtor was resolved for the purpose of successful implementation:

- Issue of 10 crore equity shares of face value of Rs. 1 each on preferential basis to **HI A MMT PRIVATE LIMITED i.e. a Joint Venture between Indrani Patnaik and Kolkata based S M Group of Companies.**
- Issue of equity shares to Financial Creditors by conversion and in lieu of unsustainable portion of debt due to them.
- **Cancellation of the existing equity and preference share capital of the Company:** It was resolved to reduce the share capital as specified in the following table:

Category of Shareholders	Number of Shares (in Crores)	Class of Shares	Value of Shares	% of shares reduced
Promoter/ Promoters Group	5.15	Equity Shares	Re. 1/-	Entire will be reduced to NIL
Brassco Estate Private Limited	7	Preference Shares	Rs 10/-	100% post repayment of INR 10,000
Financial Creditors	1988.16	Equity Shares	Re. 1/-	99%
Public Shareholders	9.38	Equity Shares	Re. 1/-	99%

- Transfer of equity shares to **HI A MMT PRIVATE LIMITED:** It was decided to transfer the Equity Shares issued upon conversion of Unsustainable Debt of Financial Creditors as per clause 4.1.10(C) of the Resolution Plan to HI A MMT PRIVATE LIMITED with a nominal Value of Rs. 1 per Equity Share.

2. Pursuant to the resolution plan, the RA has proposed the appointment of the following persons, to act as directors of the Company w.e.f. the Implementation Date i.e. **04th May, 2023** (hereinafter collectively referred to as “Reconstituted Board” or “Board of Directors”) namely;
1. Mr. Ramesh Hamirwasia (DIN 05269644),
 2. Mr. Deep Chand Lamba (DIN 06546108) and
 3. Mr. Suraj Singh (having DIN 09272571)

Accordingly, the Monitoring Committee has approved the appointment of abovementioned individuals as the directors of the Company with effect from **04th May, 2023** to hold office up to the conclusion of the next Annual General Meeting of the Company.

3. In accordance with the provisions of the Approved Resolution Plan, the following individual(s) being the suspended director(s) of the Company shall be deemed to have vacated with immediate effect simultaneously with the appointment of the abovenamed directors:
1. Sanjay Tikku (DIN: 00300566)
 2. Nilesh Bahri (DIN: 07114456)
 3. Bhawani Prasad Mishra (DIN: 07673547)
 4. Sanjeev Agraj (DIN: 08882503)

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Accordingly, the Monitoring Committee has taken on record the vacation of office of the existing directors of the company as mentioned above with effect from the Effective Date i.e. 04th May, 2023 in accordance with the terms of the Resolution Plan.

4. Formation of a Auto Division Sale Committee – A committee has been formed comprising of the Financial Creditors to monitor the process of sale of the Auto Division of the Company.
5. **Delisting of the Corporate Debtor:** Upon implementation of the Resolution Plan, it has been decided that as part of the Resolution Plan, the existing equity shares of the Corporate Debtor shall stand delisted without any further act and deed.
6. **Handover of the Company** - The Company's handover is in progress to **HI A MMT Private Limited**, (herein collectively be referred to as "new Promoter" of the Company).

This is for your kind information and necessary records.

Thanking You,
Yours truly,

For OCL Iron and Steel Limited

Khushboo Gupta
Company Secretary & Compliance Officer