



# ADHUNIK METALIKS LIMITED

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# VPP & ASSOCIATES

Practicing Company Secretaries

Office No. 12, 14<sup>th</sup> Floor, Navjivan Commercial Co-op. Society, Building No. 3, Lamington Road, Mumbai - 400 008  
Tel: +91 22 6631 0888 / 6631 4830 | Website: hkacs.com

## SECRETARIAL COMPLIANCE REPORT OF ADHUNIK METALIKS LIMITED FOR THE YEAR ENDED MARCH 31, 2020

I, Vipin Mehta, Partner of **M/s. VPP & Associates**, Practicing Company Secretaries firm, having office at Office No. 12, 14<sup>th</sup> Floor, Navjivan Commercial Co-op Society Limited, Building No.3, Lamington Road, Mumbai, Maharashtra - 400008, have examined the following as under:

- a) all the documents and records made available to us and explanation provided by **Adhunik Metaliks Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity i.e. <http://libertysteelgroup.in/>,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The SEBI (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Review Period);
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Review Period);





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- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Review Period);
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the Review Period);
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- j) Circulars/guidelines issued thereunder;

and based on the above examination which was subject to limitation of availability of information and access to records as the Company was under Insolvency and Liquidation during the majority period and Management has been changed and also due to restriction of movement in view of COVID-19 situation, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure-1** to this Report;

Further, our observations, as mentioned in Annexure-1, are subject to following:

The National Company Law Tribunal, Kolkata Bench (“NCLT”) through its order dated August 3, 2017 (“Order”), admitted the application for initiation of Corporate Insolvency Resolution Process (“CIRP”) filed by State Bank of India in respect of the Company in accordance with Section 7 of the Insolvency and Bankruptcy Code, 2016. Pursuant to the Order, Mr. Sumit Binani was appointed as the Interim Resolution Professional and thereafter, he was appointed as the Resolution Professional for the Company by the Committee of Creditors (“Resolution Professional”). The Resolution Professional had provided an Information Memorandum dated September 2, 2017 containing certain information relating to the Company.

The Resolution Professional has asked proposal for Resolution Plan. The Resolution Plan submitted by Liberty House Group Pte. Ltd. (“Resolution Applicant”), was approved by the Committee of Creditors and subsequently by NCLT on July 17, 2018.





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Due to some procedural issue, implementation of the Resolution Plan was stuck and could not be implemented. Subsequently, the Financial Creditors had approached the NCLT, Cuttack Bench for Liquidation of the Company. The NCLT, Cuttack Bench, had passed an order July 9, 2019 for Liquidation of the Company. The Resolution Applicant had filed an Appeal with the National Company Law Appellate Tribunal ("NCLAT") against the said order of NCLT. The NCLAT has, on February 17 2020, passed an order staying Liquidation of the Company and making Liquidator as Resolution Professional. Further, on March 03, 2020 the NCLAT has passed an order setting aside the Liquidation order and made Resolution Plan effective. Pursuant to said order the Company come out of liquidation and become active w.e.f. March 03, 2020. The Monitoring Committee in it's meeting held on March 13, 2020 has appointed new Board of Directors and Directors part of suspended Board of Directors cease to be Director from that date.

In view of the explanation given above, following was the Company's status during the year:

Sr. No.	Period	Status
1	April 01, 2019 to July 08, 2019	Resolution Plan was <i>sub judice</i>
2	July 09, 2019 to March 02, 2020	Under Liquidation
3	December 02, 2019 to March 31, 2020	Trading of Securities suspended on BSE as well as NSE Platform
4	March 03, 2020 to March 31, 2020	Active

Further, during the period from July 17, 2019 to August 28, 2019 and February 17, 2020 to March 02, 2020 the Liquidation order was suspended.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my examination of those records, *except as mentioned in Annexure-1*. Since the Company was under Insolvency and Liquidation during the majority period and Management has been changed and also due to restriction of movement in view of COVID-19 situation, we have limited or no access to documents/records to be maintained under the provisions of various law, as mentioned above for our verification hence, this Report is issued subject to such limitation;
- c) Based on the information provided by the Company and available on the Website of the Stock Exchanges, the details of actions taken against the listed entity/its promoters/directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder are given in Annexure-2





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- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observation made in the Secretarial Compliance Report for the Year Ended	Action taken by the Listed Entity, If Any,	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
No report was submitted by the Company to stock exchange last year.				

For VPP & Associates  
Practicing Company Secretaries

**Vipin Mehta**  
Partner  
C.P. No.:9869  
Membership No.: F8587



UDIN: F008587B000500628

Date: July 24, 2020  
Place: Mumbai