



Rohit Ferro-Tech Ltd.

CIN No. : L27104WB2000PLC091629

[Under Corporate Insolvency Resolution Process]

23rd June, 2020

The Listing Department BSE Limited P.J. Towers, 25th floor Dalal Street Mumbai – 400 001 BSE SCRIP CODE : 532731	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G Bandra Kurla Complex Mumbai – 400 051 NSE SYMBOL : ROHITFERRO
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Dear Sir/Madam,

Sub: Disclosure of reasons for delay in submission of financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2020

Ref:SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated 19th November, 2018

It is herein submitted that as per provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is under obligation to approve and submit its audited financial results (standalone and consolidated) for quarter and year ended 31st March, 2020 within 60 days from the end of the financial year i.e. by 30th May, 2020. Further, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 granted relaxation of one month thereby extending the due date till 30th June, 2020.

However, due to global outbreak of Corona Virus Disease (Covid-19) and limited relaxations given by the Central and/or State Governments, the Company is not in a position to prepare, approve and submit the financial results for the quarter and year ended 31st March, 2020 within the above specified time limit.

Keeping in view the current scenario, the Company vide its letter dated 23rd June, 2020, has filed an application with SEBI seeking additional time of 60 days to file its audited financial results (both standalone and consolidated) for the quarter and year ended 31st March, 2020.

This is for your information and records.

Thanking You.

Yours Sincerely,

For Rohit Ferro-Tech Limited


A. P. Shaw

(Company Secretary)

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100, Fax : +91-33-4016 8107

E-mail : enquiry@rohitferrotech.com, cs@rohitferrotech.com

Web : www.rohitferrotech.com

Works :

(Unit - I) : WBIDC Road, P.O.Dwarika P.S. Bishnupur, Dist. Bankura (W.B.) Pin - 722 122

(Unit - II) : L Kalinganagar Industrial Complex, Duburi, Dist. Jaipur, Orissa - 755026

(Unit - III) : Bhunia Raichak, Joynagar, P.S. Durga Chak, Dist. East Medinipur, Haldia, Wsst Bengal



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To

Mr. Prasanta Mahapatra

General Manager,
Compliance and Monitoring Division,
Corporate Finance Department,
Securities & Exchange Board of India
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir,

Sub: Request for extension of time for filing of financial results for the quarter and year ended 31st March, 2020 beyond the prescribed time limit mentioned in SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020

With reference to the above captioned subject, we would like to state that "Rohit Ferro-Tech Limited" (hereinafter referred to as "the Company") (CIN: L27104WB2000PLC091629) is a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Kolkata in the State of West Bengal and the shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Pursuant to order dated 7th February, 2020, Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, had admitted an application for initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). By the said Order dated 7th February, 2020, Mr. Supriyo Kumar Chaudhuri was appointed as an Interim Resolution Professional who was later on confirmed as Resolution Professional of the Company. A copy of the said order is enclosed as "Annexure-A".

The Resolution Professional took over the management of the Company and is managing day to day affairs of the Company as "going concern". Due to global outbreak of the Corona Virus Disease (Covid-19), the Government declared lockdown throughout the country till 31st May, 2020. A copy of the press release, issued by Ministry of Home Affairs, in this regard is attached herewith and marked as "Annexure-B". Even in normal circumstances it is difficult to manage a severely stressed Company. During Covid times the situation has become acute. However, the Resolution Professional is putting his best efforts to manage the affairs of the Company as going concern.

During the lockdown period, it was very difficult to establish proper communication with various departments of the Company as well as with the Statutory Auditors. With certain relaxations given by the Central as well as the State Government, the Company gradually resumed its operations but is still facing severe difficulties in relation to the finalisation of Annual Accounts and completion of audit procedure as per the applicable laws. There is still limited access to the server system of accounting, restrictions on the number of employees allowed to work in office, lack of transportation facility as most of the employees of the Company avail the transfer facility via local trains and metro,

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which has not yet started operating besides piling up of pending work in each department as well as various other difficulties faced like providing papers, documents, queries raised by the Auditors etc, for completing the Audit procedure thoroughly.

The present Management headed by Resolution Professional is making continuous attempts to facilitate officials from various department such as Accounts Department, Internal Audit Department, Taxation department, Compliance etc so that they are able to gain access to all the operating systems to enable them to complete work even in this very difficult situation.

Being under CIRP, the Company is continuously facing strict liquidity position which has further worsened significantly due to outbreak and spread of Covid-19 pandemic.

We therefore request you to kindly consider our request to grant an extension of 60 days to comply with approval of Financial Results for the quarter and year ended 31st March, 2020 and not to impose any fines/penalties on the Company.

The Company shall make its best efforts to comply with the applicable rules & regulations within time.

Kindly consider our plea and grant us the extension for the same.

Thanking You.

Yours Sincerely,

For Rohit Ferro-Tech Limited

A. P. Shaw

(Company Secretary)

Amexure - "A"

**In the National Company Law Tribunal
Kolkata Bench
Kolkata**

**CORAM: Shri Madan B. Gosavi,
Member (Judicial)
&**

**Shri Virendra Kumar Gupta,
Member (Technical)**

CP(IB)No.1214/KB/2018

In the matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the Matter of:

State Bank of India, having its Corporate Centre at State Bank of India, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai, Maharashtra-400021. Local/Dealing Branch Office at Stressed Assets Management Branch-II at Jeevandeep Building (1st Floor) 1, Middleton Street, Kolkata-700071, India.

.....Financial Creditor

In the Matter of:

Rohit Ferro Tech Limited, a company having its registered office at 35, Chittranjan Avenue, Kolkata-700012, West Bengal, India.

..... Corporate Debtor



Counsels appeared:

For Financial Creditor

1. Mr. Joy Saha, Sr. Advocate
2. Mr. Deepanjan Dutta Roy, Advocate
3. Mr. Rajesh Choubey, Representative (Law) of SBI

For the Corporate Debtor

1. Ms. Manju Bhuteria, Advocate
2. Ms. Nikita Jhunjhunwala, Advocate

Date of pronouncement of order: 7th February, 2020.

ORDER

Per Shri M.B. Gosavi, Member (J):

1. **State Bank of India**, the Financial Creditor filed this application under Section 7 of Insolvency and Bankruptcy Code, 2016 against **M/s Rohit Ferro Tech Limited** (Corporate Debtor) to start Corporate Insolvency Resolution Process (in short "CIRP") of the Corporate Debtor as the Corporate Debtor committed default in paying Financial debt of Rs. 17,92,12,74,701/- (Rupees One Thousand Seven Hundred Ninety-Two Crore Twelve Lakh Seventy-Four Thousand Seven Hundred One).
2. This Adjudicating Authority by order dated 28.06.2019 had rejected the application holding that the proceeding was filed by the State Bank of India on the basis of Reserve Bank of India Circular dated 12.02.2018 and that Circular was declared to be bad in law by Hon'ble Supreme Court in case of Dharani Sugars & Chemicals Ltd. Vs. Union of India & Ors. (Transfer Case (Civil) 66 of 2018).



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3. However, while rejecting application on above technical ground, this Authority has clearly held that the Corporate Debtor did not dispute two material facts: -

- i) That there is a financial debt payable by the Corporate Debtor to the Financial Creditor more than Rs. 1 Lakh and
- ii) There a default in paying debt by the Corporate Debtor.

4. Order of rejection of the application was challenged by State Bank of India filling Appeal before Hon'ble NCLAT. Hon'ble NCLAT by order dated 20.09.2019 set aside the order of rejection of the application holding that, ***"for the reason aforesaid, we set aside the impugned order dated 28.06.2019 and remit the case to the Adjudicating Authority "NCLT Kolkata Bench, Kolkata" with direction to admit the application under Section 7 IBC, 2016 after the notice to the Corporate Debtor, so as to enable the Corporate Debtor to settle the matter if it so choses to before admission."***

5. From above order, it is clear that Hon'ble Appellate Tribunal directed this Adjudicating Authority to admit the Corporate Debtor in CIRP under Section 7 IBC, 2016 after giving opportunity to settle the dispute. Accordingly, this Authority vide order dated 18.12.2019 directed both State Bank of India and the Corporate Debtor to produce on record as to whether any steps are taken for settlement but no documents are produced.

6. Meantime, some of the shareholders of the Corporate Debtor filed application under Section 230-232 of the Companies Act, 2013 (CA(CAA)1683/KB/2019) proposing Scheme of Arrangement. In that application, we appointed Chairperson directing him to hold the meeting



of the creditors and shareholders of the Corporate Debtor and file report. Chairperson filed report stating that for want of time, meeting could not be held. It is also seen from the record that one of the creditors filed appeal bearing no. Company Appeal (AT) (Insolvency) No. 65 of 2020 against our order of rejection of its prayer for postponement of the date of the meeting. That appeal is still pending.

7. Be that as it may. We hold that such meeting can be held and Scheme of Arrangement can be considered even after admission of the Corporate Debtor in CIRP and pending the CIRP process, we have already noted that Corporate Debtor did not dispute that it has committed default in paying the financial debt of more than Rs. 1 Lakh and hence, this application has to be admitted. In fact, this Authority and even the Hon'ble Appellate Tribunal has conclusively held that the Corporate Debtor has to be admitted in CIRP under Section 7 of IBC, 2016, hence, we admit the Corporate Debtor in CIRP with following orders: -

ORDER

- i) The application filed by the Financial Creditor under section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor, **M/s Rohit Ferro Tech Limited** is hereby admitted.
- ii) We declare a moratorium and public announcement in accordance with Sections 13 and 15 of the IBC, 2016.
- iii) Moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of Insolvency & Bankruptcy Code, 2016 shall be made immediately.



iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:

- a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

v) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated, suspended, or interrupted during moratorium period.

vi) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any Financial sector regulator.

vii) The order of moratorium shall have effect from the date of admission till the completion of the corporate insolvency resolution process.

viii) Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of



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corporate debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

ix) Necessary public announcement as per Section 15 of the IBC, 2016 may be made.

x) Mr. Supriyo Kumar Chaudhuri, having registration no. IBBI/IPA-01/IP-P00644/2017-18/11098, email id. supriyochaudhuri@bdo.in, is appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a resolution plan.

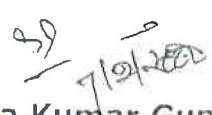
xi) The Financial Creditor to pay sum of Rs. 1,00,000/- (Rupees One Lakh Only) to IRP as advance fees as per Regulation 33(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016 which shall be adjusted from final bill.

xii) The Resolution Professional shall conduct CIRP in time bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

xiii) Registry is hereby directed under section 9(5) of the I.B. Code, 2016 to communicate the order to the Financial Creditor, the Corporate Debtor and to the I.R.P. by Speed Post as well as through e-mail.

List the matter on **20.03.2020** for the filing of the progress report.

Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.


(Virendra Kumar Gupta)
Member(T)


(Madan.B. Gosavi)
Member(J)

Signed on this, the 7th day of February, 2020.

Deekshu(steno)



"Annexure-B"

Press Information Bureau
Government of India

Extension of Lockdown up to May 31, 2020

States to decide various Zones and Activities to be allowed in these Zones; Certain activities to remain prohibited throughout the Country

National Directives for COVID-19 Management continue to be in force throughout the Country

Night Curfew to continue to remain in force

New Delhi, May 17, 2020

Lockdown measures in place since March 24, 2020 have helped considerably in containing the spread of COVID-19. It has therefore been decided to further extend the lockdown till May 31, 2020. Ministry of Home Affairs (MHA), Government of India (GoI) issued an order, today, under the Disaster Management (DM) Act, 2005, in this regard. The salient features of the new guidelines are as follows:

States to decide various Zones

Under the new guidelines, States and Union Territories (UTs) will now delineate Red, Green and Orange zones taking into consideration the parameters shared by the Health Ministry. The zones can be a district, or a municipal corporation/ municipality or even smaller administrative units such as sub-divisions, etc, as decided by States and UTs.

Within the red and orange zones, containment and buffer zones will be demarcated by the local authorities, after taking into consideration the Health Ministry guidelines.

Within the containment zones, only essential activities shall be allowed. Strict perimeter control shall be maintained, and no movement of persons would be allowed, except for medical emergencies and for maintaining supply of essential goods and services. Buffer zones are areas adjoining each containment zone, where new cases are more likely to appear. In the buffer zones, more caution needs to be exercised.

Activities Prohibited throughout the Country

A limited number of activities will continue to remain prohibited throughout the country. These include

- all domestic and international air travel of passengers, except for domestic medical services, domestic air ambulance and for security purposes or purposes as permitted by MHA;
- metro rail services;
- running of schools, colleges, educational and training/coaching institutions;
- hotels, restaurants and other hospitality services, except for the running of canteens in bus depots, railway stations and airports;
- places of large public gatherings such as cinemas, shopping malls, gymnasiums entertainment parks, etc.;
- social, political, cultural and similar gatherings and other large congregations; and, access to religious places/ places of worship for public.

However, online/ distance learning shall be permitted and encouraged; and, restaurants will be allowed to operate kitchens for home delivery of food items.

Opening up of Sports Activities



Sports complexes and stadia will be permitted to open only for sports activities. However, spectators will not be allowed in these complexes.

Activities permitted with restrictions

In order to facilitate the movement of persons, various modes of transport have already been opened up. Movement of individuals by trains has been permitted earlier by MHA through an order dated 11.05.2020. Further, evacuation of foreign nationals from India, return of stranded Indian nationals from abroad, sign-on and sign-off of Indian seafarers, and intra-State and inter-State movement of stranded persons by bus and train, will continue to be allowed.

Inter-State movement of vehicles and buses has also been allowed with mutual consent of the concerned States/ UTs. Intra-State movement of vehicles and buses can be decided by the States and UTs.

National Directives for COVID-19 management

The guidelines specify the National Directives for COVID-19 management, which shall apply to public places and work places.

Under these guidelines, wearing of face covers is compulsory; spitting will be punishable with fine as may be prescribed in accordance with its laws, rules or regulations by the State/ UT local authority; and social distancing is to be followed by all persons in public places and in transport. Marriage related gathering shall not have more than 50 guests. For funerals/ last rites, the maximum number of persons allowed has been kept at 20. Consumption of liquor, *paan*, *gutkha* and tobacco etc., is not allowed in public places.

The National Directives also stipulate additional requirements for work places. The practice of work from home (WFH) should be followed to the extent possible; and staggering of work hours should be adopted in respect of all offices and other establishments. There should be provision for thermal scanning, hand wash and sanitizers at all entry and exit points and common areas; and all work places and other sensitive locations are to be sanitized regularly. In work places, social distancing would also need to be ensured through adequate distance between workers, adequate gaps between shifts, staggering the lunch break of staff and so on.

Stipulations regarding Shops and Markets

Local authorities should ensure that shops and markets open with staggered timings, so as to ensure social distancing. All shops shall also have to ensure six feet distance (*2 gaz ki doori*) among customers and also not allow more than 5 persons at one time.

Night Curfew

Night Curfew shall continue to remain in force on the movement of individuals, for all non-essential activities, between 7 pm and 7 am.

Protection for Vulnerable Persons

Vulnerable persons, i.e., persons above 65 years of age, persons with co-morbidities, pregnant women, and children below the age of 10 years, shall stay at home, except for meeting essential requirements and for health purposes.

All activities to be Permitted other than the limited number of those that are prohibited or restricted



All other activities will be permitted except those which are specifically prohibited under these guidelines. However, in containment zones, only essential activities shall be allowed, as mentioned earlier.

States to decide on activities within various Zones

States/ UT's, based on their assessment of the situation, may prohibit certain other activities in the various zones, or impose such restrictions as deemed necessary.

Use of *Aarogya Setu*

The *Aarogya Setu* mobile application is a powerful tool built by Government of India to facilitate quick identification of persons infected by COVID-19, or at risk of being infected, thus acting as a shield for individuals and the community. With a view to ensure safety in offices and work places, employers on best effort basis should ensure that the application is installed by all employees having compatible mobile phones.

District authorities have been asked to advise individuals to install the *Aarogya Setu* application on compatible mobile phones and regularly update their health status on the app. This will facilitate timely provision of medical attention to those individuals who are at risk. State/ UT Governments shall continue to strictly enforce the lockdown guidelines and they shall not dilute these guidelines issued under the Disaster Management Act, 2005, in any manner.

[Click here to see Lockdown Extension Order and Revised National Guidelines](#)

VG/SNC/VM

