The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its Order dated 13th November, 2025 ("Insolvency Commencement Order"), admitted an application filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), thereby initiating the Corporate Insolvency Resolution Process ("CIRP") in respect of the Company.

Pursuant to the aforesaid Order, Mr. Subodh Kumar Agrawal (Registration No. IBBI/IPA-001/IP-P00087/2017-18/10183) was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the IBC. Subsequently, pursuant to the Order passed by the Hon'ble NCLT, Kolkata Bench following the hearing held on 13th January, 2026 in C.P. (IB) No. 46(KB)/2025 and I.A. (IBC) No. 49(KB)/2026, Ms. Rachana Jhunjhunwala (Registration No. IBBI/IPA-001/IP-P00389/2017-18/10707) was appointed as the Resolution Professional ("RP") in place of the IRP.

In accordance with **Section 17 of the Insolvency and Bankruptcy Code, 2016**, with effect from the Insolvency Commencement Date:

- the management of the affairs of the Company vests in the Resolution Professional;
- the powers of the Board of Directors stand suspended and are exercised by the Resolution Professional;
- the officers and managers of the Company are required to report to the Resolution Professional and provide access to all records and documents as may be required;
- the financial institutions maintaining the accounts of the Company shall act on the instructions of the Resolution Professional and provide all information relating to the Company as required.

In view of the above, all the Independent Directors had resigned and the management of the Company vest with the Resolution Professional.