

OCL IRON AND STEEL LIMITED

Regd.office: Vill. Lamloi, PO. GarvanaRajgangpur Odisha-770017 India

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: 8th May, 2023

To

The BSE Limited Floor 25, P.J. Towers Dalal Street, Mumbai 400 001 BSE SECURITY CODE: 533008	The National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 NSE TRADING SYMBOL: OISL
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Subject: Annual Secretarial Compliance Report for the financial year ended 31st March, 2023 pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Secretarial Compliance Report issued by Mr. Pallav Goel, proprietor of Pallav Goel & Associates, Practicing Company Secretaries, for the financial year ended March 31, 2023.

This is for your information and records.

For **OCL Iron and Steel Limited**

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by KHUSHBOO
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Khushboo Gupta
Company Secretary & Compliance officer

Enclosed: As stated



PALLAV & ASSOCIATES

(Practicing Company Secretary, Corporate Consultant and Trade Mark Agent)
Registered Office- Khasra No-1319, Block-C, Street No-13, Block-C Swaroop Vihar,
Delhi-110084
Contact No-8459170550/8447760120, E-mail- cspallavgoel19@gmail.com

Secretarial compliance report of OCL Iron and Steel Limited for the year ended March 31, 2023

I, Pallav Goel being a Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **OCL Iron And Steel Limited** ("the listed entity"), which is currently undergoing Corporate Insolvency Resolution Process.
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2023** ("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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued thereunder;

Further, based on the above information, 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 below:
- ***Refer Annexure-I***



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- b) The listed entity has taken the following actions to comply with the observations made in previous reports:
- *Refer Annexure-I*

Additional affirmations in terms of the BSE circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 dated 16th March 2023:

- *Refer Annexure-II*

**For Pallav Goel & Associates
(Company Secretaries)**

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**Pallav Goel
(Practicing Company Secretary)
M. No.: 59587; CP No.:24097
UDIN -**

**Date: 8th May, 2023
Place: New Delhi**



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“Annexure- I”

S. No.	Compliance Requirement/ Application Regulation of SEBI (LODR) Regulation, 2015	Regulation/ Circular No.	Deviation	Action taken by	Type of action- Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of violation	Fine amount	Observation/ Remarks of Practicing Company Secretary	Management response	Remarks
1.	The minutes of the meetings of the Board of Directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed entity	Regulation 24(3) of SEBI (LODR) Regulations, 2015	Default in complying with the requirement said regulation for the reporting period	-		The Company had not placed the minutes of the unlisted subsidiaries at the meeting of directors of the Company.	-	On scrutiny of the records of the Company, it is observed that minutes of the subsidiary were not placed.	One of the subsidiary company was struck off by the ROC itself and the minutes of the remaining subsidiary Companies were not provided by the management.	-
2.	The listed entity is required to maintain a functional website	Regulation 24(3) of SEBI (LODR) Regulations, 2015	The Company being under CIRP, it has been maintaining a website i.e., www.oclsteel.com , however, the website does not have certain mandatory information on the website includes essential policies binding on the Company	-		The website of the Company does not include some fundamental policies such as policy for dealing with related party transactions and policy.	Trading in securities of the Company have been suspended from the Stock Exchange w.e.f. 18 th January, 2021	The website of the company does not include mandatory information prescribed in the said regulation.	Since, the Company is under CIRP w.e.f. September 20, 2021 and the policy is under the process of updation.	-

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3.	Meeting of Independent Director	Regulation 25(3) of SEBI (LODR) Regulations, 2015	No meeting of Independent Director was held as during the review period.	-	No meeting of Independent Director was held.	-	It is observed that since the Company is under CIRP and no meeting of Independent Director was held as during the period as the Company is having merely one Independent Director.	The Company is under CIRP and as per Section 17 of the IBC, 2016, the powers of the Board of Directors stand suspended, and such powers shall be vested with the RP. Moreover, the Company does have only one Independent Director on board. Therefore, no meeting of Independent director was held.	-
4.	Pre or post facto intimation of meeting of Committee of creditors (CoC).	Regulation 30 read with clause 16(g) of Part A of Schedule III of SEBI (LODR) Regulations, 2015	The Company has submitted pre or post facto intimations in respect of all CoC meetings except one meeting.	-	The Company has not submitted the pre or post facto intimation in respect of 15 th meeting of Committee of creditors which was held on 12 th August, 2022.	Trading in securities of the Company have been suspended from the Stock Exchange w.e.f. 18 th January, 2021	Based on the scrutiny of the records, it is noted that an intimation pertaining to the 15 th CoC meeting was not submitted to the exchange.	The said intimation was inadvertently missed out to be submitted with the Stock exchange.	-
5.	The Company was required to submit Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 within 60 days from the end of the year i.e., by 30 th May, 2022.	Regulation 33 (Financial Results) of SEBI (LODR) Regulations, 2015	Delay in submission of the said Financial Results for the quarter and year ended March 31, 2022: - Standalone financial results was approved and submitted on 23 rd November, 2022. - Consolidated financial results was approved and submitted on 10 th March, 2023.	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for non-submission of financial results.	The Company is in default in complying with the provisions of Regulation 33 as stated hereunder: The financial results for the quarter and year ended March 31, 2022 was submitted to the exchange beyond the prescribed time.	Trading in securities of the Company has been suspended from the Stock Exchange w.e.f. 18 th January, 2021.	There was a delay in submission of financial results by the Company. Further, based on the scrutiny of the records, it is noted that the statement of impact on audit qualification on the standalone results was delayed	Pursuant to the Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/CMD-1/142/2018 dated 19 th November, 2018; the Company have duly submitted a disclosure of reasons for delay in	-



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							submitted. The results were submitted on 23 rd November, 2022 and the Statement on Impact of audit qualification under regulation 33(3)(d) was submitted on 20 th March, 2023.	submission of financial results under regulation 33 of the SEBI (LODR), 2015 for the Quarter and Year ended March 31, 2022.	
6.	The Company was required to submit Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022 within 45 days from the end of the quarter i.e., by 14 th August, 2022.	Regulation 33 (Financial Results) of SEBI (LODR) Regulations, 2015	Company has not submitted the said financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2022 and for the quarter and nine-months ended December 31, 2022 till the date of report.	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for non-submission of financial results.	The Company has not complied with the said provisions of Regulation 33 in respect of the financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2022 and for the quarter and nine-months ended December 31, 2022.	Trading in securities of the Company has been suspended from the Stock Exchange w.e.f. 18 th January, 2021.	The Company violated the requirements of the Regulation 33. However, the company had duly submitted the disclosures of reasons for delay in submission of financial results for the said Quarters except for the quarter ended June 30, 2022. The disclosure for reason for delay was submitted on 16 th August, 2022 instead of 14 th August, 2022 for the aforesaid quarter.	Pursuant to the Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/CMD-1/142/2018 dated 19 th November, 2018, the Company have duly submitted a disclosure of reasons for delay in submission of financial results under regulation 33 of the SEBI (LODR), 2015 for the Quarter and Year ended March 31, 2022.	-



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7.	The listed entity shall submit a copy of the annual report sent to the shareholders alongwith the notice of the AGM.	Regulation 34	The Annual report of the Company for the last three financial years i.e., F.Y. 2019-20, 2020-21 and 2021-22 were not prepared and not submitted to the exchanges.	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non-compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 for non-submission of annual report.	The Company has been in continuing default of non-submission of annual report.	Trading in securities of the Company have been suspended from the Stock Exchange w.e.f. 18 th January, 2021	Based on the scrutiny of the records, it is observed that since the annual financial statements is a pre-requisite to prepare the annual report and the financial results of the Company pertaining to the said year was finalized in the year 2023, so the annual report for the said financial years were not submitted.	The financial statements for the previous years of the Company were pending for a long time. Post the initiation of CIRP, the RP and finance team have endeavoured to complete the standalone and/or consolidated financial results for the previous quarters and/or years and the same were concluded, approved and disseminated to the exchanges in the recent time.	-
8.	Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination	SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/ CIR/2021/655 dated November 03, 2021	The Company has not complied with the requirement of the said circular issued by SEBI	-	-	-	It is observed that the Company had not complied with the said circular during the reporting period.	The Company being under CIR process and facing financial distress, the Company was unable to send the required documents as specified in the circular to the physical shareholders.	-

In addition to the above, it is pertinent to mention here that:

1. The corporate insolvency resolution process ("CIRP") of the Company has been initiated by virtue of order passed by the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") on September 20, 2021 wherein Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.



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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, which was published on December 07, 2021 (“Order”). As per section 17 of the IBC, 2016, the powers of the Board of Directors stand suspended, and such powers shall be vested with the RP.

As per Section 17 of the Insolvency and bankruptcy Code, 2016, the powers of the Board of Directors stand suspended, and such powers shall be vested with the RP.

2. The Committee of Creditors approved the resolution plan submitted by M/s Indrani Patnaik (“Successful Resolution Applicant”) by passing the requisite resolution in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (“Code”). Thereafter, the resolution plan, as approved by the Committee of Creditors, was filed with the Hon’ble NCLT in accordance with the Section 30(6), 31 of the Insolvency and Bankruptcy Code for its approval on October 14, 2022, the order for which was pronounced on March 20, 2023. By virtue of the said order, the RP stands discharged and the Board of Directors are deemed to be resigned from their position. In terms of the approval order, the Corporate Debtor is 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.

3. The abovementioned Resolution Plan shall be binding on the Corporate Debtor and its respective workmen, employees, members, creditors and guarantors, Governmental Authorities, and other stakeholders involved in the Resolution Plan.

As per Clause 5.1.2.3 of the Approved Resolution Plan, the suspended directors of the Company shall vacate the office on the Effective Date and new directors shall be appointed as envisaged under the Resolution Plan. “

4. During the year 2019-20, OCL Iron and Steel Limited (“the Company”) had issued 70,00,000 equity shares on 30th July, 2019 and 41,66,666 equity shares on 14th August, 2019 by way of preferential allotment for which Listing approval and trading is pending as on date of signing of report.

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

S. No.	Compliance Requirement/ Application Regulation of SEBI (LODR) Regulation, 2015	Regulation/ Circular No.	Deviation	Action taken by	Type of action- Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of violation	Fine amount	Observation/ Remarks of Practicing Company Secretary	Management response	Remarks
1.	The Company was required to submit Financial Results (Standalone and Consolidated) for the quarter and year	Regulation 33 (Financial Results) of SEBI (LODR) Regulations, 2015	Following deviations were observed in respect to the Financial Results for the quarter and year ended March 31, 2021.	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for non-		The Company was in default in complying with the provisions of Regulation 33 as stated hereunder: The consolidated	Trading in securities of the Company has been suspended from the Stock Exchange w.e.f.	The consolidated financial results for the year ended 31.03.2020 were submitted on 23 rd December, 2022	Post the initiation of CIRP, the RP and finance team have rectified the continuing default and submitted the	-



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	ended March 31, 2020 and March 31, 2021 within 60 days from the end of the year.		<ul style="list-style-type: none"> - Standalone Financial results was delayed submitted beyond the prescribed timeline. - Consolidated financial results was not submitted till the date of the report for the F.Y. 2021-22. 	submission of financial results. Also issued notices to the company for delisting of equity shares.	financial results for the quarter and year ended March 31, 2020 and March 31, 2021, were not submitted during the reporting period.	18 th January, 2021 due to non-compliance of more than two consecutive quarters.	and for the year ended 31.03.2021 were submitted on 17 th January, 2023.	results on the aforementioned dates.	
2.	The Company was required to submit Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020, September 30, 2020 and December 31, 2020 within 45 days from the end of the quarter.	Regulation 33 (Financial Results) of SEBI (LODR) Regulations, 2015	<p>Following deviations were observed in respect to the Financial Results for the said quarters.</p> <ul style="list-style-type: none"> - Standalone Financial results were delayed submitted beyond the prescribed timeline. - Consolidated financial results were not submitted till the date of the report issued for the F.Y. 2021-22. 	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for non-submission of financial results. Also issued notices to the company for delisting of equity shares.	The Company has not complied with the said provisions of Regulation 33 in respect of the financial results for the quarter ended June 30, 2020, quarter and half year ended September 30, 2020 and for the quarter and nine-months ended December 31, 2020.	Trading in securities of the Company have been suspended from the Stock Exchange w.e.f. 18 th January, 2021 due to non-compliance of more than two consecutive quarters.	The consolidated financial results for the said quarters were submitted on 6 th January, 2023.	Post the initiation of CIRP, the RP and finance team have rectified the continuing default and submitted the results on the aforementioned date.	-
3.	The Company was required to submit Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 within 45 days from the end of the quarter.	Regulation 33 (Financial Results) of SEBI (LODR) Regulations, 2015	<ul style="list-style-type: none"> - Standalone and consolidated financial results were not submitted till the date of the report issued for the F.Y. 2021-22. 	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for non-submission of financial results. Also issued notices to the company for delisting of equity shares.	Default in complying with the said provisions of Regulation 33 as the financial results for the quarter ended June 30, 2021, quarter and half year ended September 30, 2021 and for the quarter and nine-months ended December 31, 2021 was not submitted.	Trading in securities of the Company have been suspended from the Stock Exchange w.e.f. 18 th January, 2021 due to non-compliance of more than two consecutive quarters.	Based on the verification of the records, it is noted that standalone financial results for the said quarters were submitted on 1 st September, 2022 and consolidated financial results for the said quarters were submitted on 1 st February, 2023.	Post the initiation of CIRP, the RP and finance team have rectified the continuing default and submitted the results on the aforementioned dates.	



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“Annexure-II”

1. **Following are the additional affirmations in terms of the BSE circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 dated 16th March 2023:**

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks byPCS*
1.	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	No	It is observed that policy on dealing with related party transactions and policy on determining material subsidiary was not available with the Company and some of other policies were also not updated.



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3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website• Timely dissemination of the documents/ information under a separate section on the website• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	All information and details are available on the website except some policies.
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	No	Based on the management's response, it is noted that the Company does not have any material subsidiary as defined under regulation 24. However, the policy on determining of material subsidiary is not available.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	-



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7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	No	Since the CIRP has been initiated against the Company w.e.f. 20 th September, 2021. Pursuant to the said order and as per regulation 17, the power of the Board has been suspended and shall be vest with the RP/IRP.
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified /rejected by the Audit committee.</p>	No	The Company is under CIRP and no such transaction with the related party was entered.
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	Based on the scrutiny of the records, it is noted that an intimation pertaining to the 15th CoC meeting was not submitted to the exchange. Further, intimation pertaining to the extension of CIRP Period was submitted beyond 24 hours from the date of the event.



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10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	<p>On the basis of verification of records, it is noted that a formal software pertaining to the SDD have not been maintaining, instead the Company is capturing all the events with respect to Unpublished Price Sensitive Information ("UPSI") in an excel sheet and such database is non-temperable since the SDD has been kept in the custody of Compliance Officer duly authenticated on time to time basis to comply with the requirements of the PIT disclosure.</p>
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	Yes	<p>It is observed that the trading in the securities of the company has been suspended w.e.f. January 18, 2021, pursuant to the provisions of SEBI SOP circular dated January 22, 2020, on account of continuous non-compliance with certain provisions of Regulation 17, 18, 33 etc. of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for more than two consecutive quarters.</p> <p>Further, trading of the Company is still pending as on date of the report.</p>
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	No	<p>Other additional non-compliances have already been reported under Annexure-1 of the Secretarial Compliance report.</p>

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