



ಕುದ್ರೆಮುಖ್ ಅಮಿಟೆಡ್

(ಭಾರತ ಸರ್ಕಾರದ ಉದ್ಯಮ)

ನೋಂದಾಯಿತ ಕಾರ್ಯಾಲಯ :

ಶಿನ್ ಶಿವಾಂಗ, ಕೋರಮಂಗಲ

ಬೆಂಗಳೂರು - ೫೬೦ ೦೩೪.

ದೂರವಾಣಿ : ೦೮೦-೨೫೫೩೨೧೪೬೧ ರಿಂದ ೬೬

ಫ್ಯಾಕ್ಸ್ : ೦೮೦-೨೫೫೩೨೧೫೩-೫೯೪೧

ವೆಬ್ ಸೈಟ್ : www.kioclltd.in

के आई ओ सी एल लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय :

II ब्लॉक, कोरमंगला,

बेंगलूर - 560 034.

कार्यालय : 080-25531461 - 66

फेक्स : 080-25532153-5941

वेबसाइट : www.kioclltd.in

KIOCL LIMITED

(A Government of India Enterprise)

Registered Office :

II Block, Koramangala,

Bengaluru - 560 034.

Telephone : 080-25531461 - 66

Fax : 080-25532153-5941

Website : www.kioclltd.in

CIN : L13100KA1976GOI002974

ISO 9001, 14001 ಮತ್ತು
ISO 18001 ಸಂಸ್ಥೆ
आई एस ओ 9001, 14001 तथा
ओएचएसएस 18001 कम्पनी
ISO 9001, 14001 &
OHSAS 18001 COMPANY

No. S/BC/1(18-5)/2023/192

May 24, 2023

National Stock Exchange of India Limited

Scrip Code: KIOCL

Through: NEAPS

BSE Limited

Scrip Code: 540680, Scrip Name: KIOCL

Through: BSE Listing Centre

Metropolitan Stock Exchange of India Limited

Scrip Code: KIOCL

Through: mylisting

Dear Sir / Madam,

**Sub: Regulation 24A of SEBI (LODR) Regulations, 2015 - Secretarial
Compliance Report for the Financial Year ended 31st March, 2023**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Secretarial Compliance Report for the Financial Year ended on 31st March, 2023.

Thanking You,

Yours faithfully,
For KIOCL Limited,

(P.K. Mishra)
Company Secretary & Compliance Officer

Encl: as above

ಪರಿಸರ-ನಮ್ಮ ಧೈಯ ನಮ್ಮ ಧ್ಯಾನ ಪರಿಸ್ಥಿತಿಕಿ-ಹಮಾರಿ ಲಕ್ಷ್ಯ ಹಮಾರಿ ನಿಷ್ಠಾ ECOLOGY-OUR MISSION OUR OBSESSION

<https://www.facebook.com/kioclltd> <https://www.twitter.com/cmdkiocl>

P.S. BATHLA & ASSOCIATES
Company Secretaries
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Secretarial compliance report
of
KIOCL Limited
for the year ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by KIOCL Limited (hereinafter referred as ‘the listed entity’), having its Registered Office at IInd Block, Koramangala, Bengaluru – 560034, Karnataka. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter: -

I, Parminder Singh Bathla, Practicing Company Secretary, in the name of M/s P S BATHLA & ASSOCIATES (FCS NO. 4391, Certificate of Practice No. 2585) have examined: -

- (a) all the documents and records made available to us and explanation provided by KIOCL Limited (“the listed entity”), CIN L13100KA1976GOI002974, listed at BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSE).

- (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 financial year ended 31st March, 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, 2015; (as applicable)
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No such event occurred during the Review Period and thus not applicable)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (as applicable)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (No such event occurred during the Review Period and thus not applicable)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (No such event occurred during the Review Period and thus not applicable)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (No such event occurred during the Review Period and thus not applicable)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as applicable)
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as applicable)

Based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below: -

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	---
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	---
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	---

4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	---
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) N.A. (b) N.A.	The Listed entity does not have any Material Subsidiary.
6.	<u>Preservation of Documents:</u> 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.	Yes	---
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	N.A.	No such Performance Evaluation is being carried out by the Company as Ministry of Corporate Affairs (MCA) vide General Circular dated 5 th June 2015 has exempted Govt. Cos. from the provisions related to performance evaluation. Further, Department of Public Enterprises (DPE) has already laid down a

			<p>mechanism for performance evaluation of all functional Directors. DPE has also initiated evaluation of Independent Directors.</p> <p>However, there is No such exemption given to Govt. Cos. under SEBI (LODR) Regulations, 2015.</p>
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; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>(a) N.A</p> <p>(b) N.A.</p>	<p>During the period under review there are no such related party transactions except for the remuneration given to Directors & KMP during the FY 2022-23.</p>
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>	<p>Yes</p>	<p>---</p>
10.	<p><u>Prohibition of insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>---</p>

11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been 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 except as provided under separate paragraph herein (**).	N.A.	No such action taken by SEBI or Stock Exchange(s) during the period under review except for the levy of penalties by the Stock Exchanges for the non-compliance under Regulation 17 regarding non-appointment of Independent Directors.
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited	N.A.	No such resignation

	<p>review/audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company. The auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by</p>	N.A.	No such resignation

	ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	N.A.	No such resignation

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

(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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	<i>Reg 17(1b): The Chairman of the Board is an executive Director. At least half of the Board should comprise of Independent Directors.</i>	<i>Reg 17(1b) of SEBI (Listing Obligation and Disclosure Requirements 2015)</i>	<i>Half of the Board Shall be Independent. The Board is not in compliance with this requirement.</i>	<i>All three Stock Exchanges i.e., NSE, BSE & MSE</i>	<i>Fines</i>	<i>Non-compliance with Composition of Board</i>	<i>1. The NSE, BSE & MSEI each had levied Rs 365800/- (including GST @ 18 %) for Qtr. Ending June, 2022. 2. The NSE, BSE & MSEI each had</i>	<i>As on quarter ended 31st March, 2023, the total strength of the Board was Six (6), out of which Two (2) were Executive Directors, two (2) were Govt. Nominee Directors and two (2) were</i>	<i>The Company, is a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013 and in pursuance to Article 91 of the Articles of Association of the Company; the power to appoint</i>	<i>N.A.</i>

						<p>levied Rs 542800/- (including GST @ 18 %) Qtr. Ending September, 2022</p> <p>3. The NSE, BSE & MSEI each had levied Rs 542800/- (including GST @ 18 %) Qtr. Ending December, 2022.</p> <p>4. The NSE, BSE & MSEI each had levied Rs 531000/- (including GST @ 18 %) Qtr. Ending March, 2023.</p> <p>The Company has filed waiver applications</p>	<p>Independent Directors.</p> <p>In order, to comply with the requirement of Regulation 17, Two (2) more Independent Directors are required to be appointed. Accordingly, the Company has been regularly taking up with the Ministry of Steel for filling up the vacant post of Independent Directors on the Board of the Company as per SEBI (LODR) Regulations, 2015.</p>	<p>Directors including Independent Directors on the Board of the Company is vested with the PRESIDENT OF INDIA through Administrative Ministry i.e., Ministry of Steel and the Company is regularly following up with Ministry of Steel for early appointment of requisite number of Independent Directors on its Board.</p>	
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							<i>to BSE, NSE & MSEI. But till date no such waiver application is accepted by the Stock Exchanges, filed during the FY 2022-23.</i>			
2.	<i>Regulation 38 of SEBI (LODR) Regulations, 2015- As on 31st March, 2023 the public shareholding of the Company is 0.97% against require public shareholding of 25%</i>	<i>Regulation 38 of SEBI (LODR) Regulations, 2015</i>	<i>The Company is not in compliance with this requirement.</i>	<i>Till date no action is taken</i>	<i>N.A.</i>	<i>Non-compliant with requirement of Minimum Public shareholding</i>	<i>N.A.</i>	<i>Till 1st August 2022 the Company was exempted from the Compliance of this provision. Further during the period under review there is no penalty levied by the Stock Exchanges for the purpose of non-compliance with requirement of Minimum Public Shareholding.</i>	<i>SEBI vide its notification dated 2nd January 2023, amended the Securities Contracts (Regulation) Rules, 1957 wherein "Notwithstanding anything contained in sub-rules (1) to (5), the Central Government may, in the public interest, exempt any listed entity in which the Central</i>	<i>N.A.</i>

									<p><i>Government or the State Government or public sector Company, either individually or in combination with other, hold directly or indirectly, majority of the shares or voting rights or control of such listed entity, from any or all the provisions of this rule".</i></p> <p><i>Accordingly, the Company vide its letter dated 12.01.2023 requested Ministry of Steel to take up the matter with Ministry of Finance for granting exemption to KIOCL under the aforesaid rule.</i></p>	
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NOTE:

Assumptions & Limitation of Scope & Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For P. S. Bathla & Associates
Company Secretaries**

Dated: 24th May, 2023
Place: Ludhiana
UDIN: F004391E000364916

Parminder Singh Bathla Digitally signed by
Parminder Singh Bathla
Date: 2023.05.24
12:32:16 +05'30'

P.S. Bathla
Proprietor
CP No-2585
M. No. 4391
Peer Review No. 1306/2021