



LGB FORGE LIMITED

Admin Office : 8/1238, Trichy Road,
Coimbatore - 641 018.

Tel : 0422 4951884

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E), Mumbai - 400 051
Scrip Code: 500250	Scrip Code: LGBBROSLTD

LGB/SEC/STK-ACSR-2023

May 29, 2023

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by M/s. P Eswaramoorthy and Company, Practicing Company Secretaries.

Kindly take the same on record

Thanking you,
Yours faithfully,
For LGB Forge Limited

A Sampathkumar
Compliance Officer



P. Eswaramoorthy and Company

Company Secretaries

08 P. Eswaramoorthy B.Sc. LLB., FCS.,

Secretarial Compliance Report of LGB Forge Limited

(CIN: L27310TZ2006PLC012830)

For the Year Ended 31st March, 2023

(Pursuant to Regulation 24A (2) read with SEBI (Listing Obligations and Disclosure Requirements)
(Second Amendment) Regulations, 2021. w.e.f. 05/05/2021

To

The Members

LGB Forge Limited

(CIN: L27310TZ2006PLC012830)

No 6/16/13, Krishnarayapuram Road,
Ganapathy Post, Coimbatore – 641006

I, P Eswaramoorthy (FCS 6510, CP No. 7069) of M/s. P Eswaramoorthy and Company, Company Secretaries have examined:

(a) all the documents and records made available to me and explanation provided by LGB Forge Limited ("the listed entity"),

(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 31st March, 2023 (herein after referred as "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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable as the Company has not issued any security during the Financial Year under review];
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as the Company has not bought back / proposed to buy back any of its securities during the Financial Year under review];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable as the Company does not have any Scheme for share based employee benefits during the Financial Year under review];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as the Company has not issued and listed any debt securities during the Financial Year under review];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable to the Company during the period under review];
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- (i) Other applicable Regulations and Circulars / Guidelines issued thereunder.

I 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.	SECRETARIAL STANDARD 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 mandatory applicable.	Yes	None



2.	<p><u>ADOPTION AND TIMELY UPDATION OF THE POLICIES:</u></p> <p>(a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>(b) All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time as per the regulations/circulars/guidelines issued by SEBI</p>	Yes Yes	None
3.	<p><u>MAINTENANCE AND DISCLOSURES ON WEBSITE:</u></p> <p>(a) The Listed entity is maintaining a functional website</p> <p>(b) Timely dissemination of the documents / information under a separate section on the website</p> <p>(c) 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</p>	Yes Yes Yes	None
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 as confirmed by the listed entity.</p>	Yes	None
5.	<p><u>DETAILS RELATED TO SUBSIDIARIES OF LISTED ENTITIES HAVE BEEN EXAMINED W.R.T:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	NA
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	None



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.	Yes	Formal process of Performance Evaluation was carried out in the Month of March 2023 for FY2022 - 2023.
8.	<u>RELATED PARTY TRANSACTIONS:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transaction; or (b) The listed entity shall provide 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.	Yes Not applicable	None
9.	<u>DISCLOSURE OF EVENTS OR INFORMATION</u> 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.	No	(i) Credit Rating as received by the company during the review period was not intimated to the Stock Exchanges as required under SEBI (LODR) Regulation 30 (2).
10.	<u>PROHIBITION OF INSIDER TRADING</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NONE



11.	<p><u>ACTIONS TAKEN BY SEBI OR STOCK EXCHANGE(S),IF ANY</u></p> <p>Action(s) 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>(i) BSE and NSE has levied fine for non-adherence of Regulation 17 of SEBI (LODR) for Period 31st March 2022 and 30th June 2022.</p> <p>(ii) BSE and NSE has levied fine under Regulation 23 (9) for late submission of disclosures of related party transactions for the half year ended 31.03.2022 .</p> <p>(iii) BSE and NSE has levied fine under SEBI (LODR) Regulation 24A, for late submission of Annual Secretarial Compliance Report for the Financial year ended 31st March 2022.</p>
12.	<p><u>ADDITIONAL NON-COMPLIANCES, IF ANY</u></p> <p>Additional non-compliance observed for any SEBI Regulation/Circular/Guidance note etc.</p>	Yes	<p>Limited Review Report for the quarter period ended 30.06.2022 submitted by the Statutory Auditor does not hold a valid peer reviewed certificate as per SEBI (LODR) Regulation 33 (1) (d). Nevertheless we noted that the Auditor has applied for renewal of peer review certificate and the process was pending at the time of issuance of LRR for the said period.</p>



(II) 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		
	<p>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</p> <p>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 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>	NA	NA
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 information / non-cooperation by the 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>	NA	NA



	<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:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
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.	NA	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/ specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (in Rs)	Observations/ Remarks of Practicing Company Secretary	Management Response	Remarks
SEBI (LODR) Regulations, 2015										
1.	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year	24 A	Annual Secretarial Compliance Report for the financial year ended 31st March 2022, was filed on 01st June 2022, which was beyond the due date as prescribed under SEBI (LODR) Regulation 24 (A)	NSE and BSE	Fine was levied under Reg. 24_A for the Period ended 31.03.2022	Annual Secretarial Compliance Report for the financial year ended 31st March 2022, was filed on 01st June 2022, which was beyond the due date as prescribed under SEBI (LODR) Regulation 24 (A)	Rs. 9,440/-	Annual Secretarial Compliance Report for the financial year ended 31st March 2022, was filed on 01st June 2022, which was beyond the due date as prescribed under SEBI (LODR) Regulation 24 (A)	The company has paid the fine for the financial year as levied by the Stock Exchanges.	NIL
2.	Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events	30 (2)	Credit Rating as received by the company during the review period was not intimated to the Stock Exchanges as required under SEBI (LODR) Regulation 30 (2).			Credit Rating as received by the company during the review period was not intimated to the Stock Exchanges as required under SEBI (LODR) Regulation 30 (2).		Credit Rating as received by the company during the review period was not intimated to the Stock Exchanges as required under SEBI (LODR) Regulation 30 (2).	Credit Rating as obtained was not intimated by Finance Department within twenty hours as required under SEBI (LODR) Regulation 30 (2).	NIL



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 (in Rs)	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
3.	The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself/herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.	33 (1) (d)	Limited Review Report for the quarter period ended 30.06.2022 submitted by the Statutory Auditor does not hold a valid peer reviewed certificate as per SEBI (LODR) Regulation 33 (1) (d). Nevertheless we noted that the Auditor has applied for renewal of peer review certificate and the process was pending at the time of issuance of LRR for the said period..			Limited Review Report for the quarter period ended 30.06.2022 submitted by the Statutory Auditor does not hold a valid peer reviewed certificate as per SEBI (LODR) Regulation 33 (1) (d). Nevertheless we noted that the Auditor has applied for renewal of peer review certificate and the process was pending at the time of issuance of LRR for the said period.		Limited Review Report for the quarter period ended 30.06.2022 submitted by the Statutory Auditor does not hold a valid peer reviewed certificate as per SEBI (LODR) Regulation 33 (1) (d). Nevertheless we noted that the Auditor has applied for renewal of peer review certificate and the process was pending at the time of issuance of LRR for the said period.	The Auditor has applied for the renewal of the certificate; however the same was not obtained due to non-fault of the auditors. However the certificate was obtained at the time of issuance of LRR for the quarter ended 30 th September 2022 onwards.	NIL



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

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 (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Reg 16 (1) (b) (vi) (A) - holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed: Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.	16 (1) (b) (vi) (A)	Four Independent Directors appointed by the Board of Directors on 27th October, 2021 and approved by the Members vide postal ballot on 28th December, 2021 belong to the company from the promoter group.					As per the SEBI (LODR) (Third Amendment) Regulations, 2021 w.e.f. 01.01.2022, Four Independent Directors of the Company appointed on 27th October, 2021 by the Board of Directors and approved by the Members vide postal ballot on 28th December, 2021 loses the independence by virtue of their employment in the Company belonging to the promoter group.	Out of Four, two Independent Directors had resigned from the Board w.e.f. 28.05.2022 and the other two Independent Directors has been re-designated as Non-Independent Director w.e.f. 28.05.2022	NIL



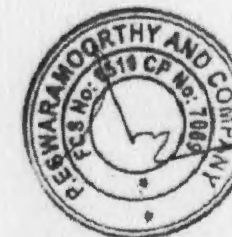
Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
SEBI (LODR) Regulations, 2015										
2.	Reg 17 (1) (c) –The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	17 (1)	The Board of Directors of the Company comprised of 3 Directors and 4 Directors in the periods between 16th September, 2021 till 26th October, 2021 and 01st January till 31st March, 2022.	NSE and BSE	(i) Fine levied under Reg. 17 for the period 31 March 2022 and 30-June 2022	The Board of Directors of the Company comprised of 3 Directors and 4 Directors in the periods between 16th September, 2021 till 26th October, 2021 and 01st January till 31st March, 2022.	(i) Fine paid under Reg. 17 for the period ended 31-Mar-2022 and 30 th June 2022 amounting to Rs. 17,34,600/-	The Board of Directors of the Company comprised of lesser number of Directors than the said regulation of minimum number of 6 Directors after 16th September, 2021 till 26th October, 2021 and 01st January till 31st March, 2022.	The Board is duly constituted as required under the said regulation of SEBI (LODR).	.NIL
3.	Reg 18 (2) (a) –The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	18 (2) (a)	Audit Committee Meetings was held on 12th August, 2021 and 25th December, 2021.	-	-	Time gap for conducting the Audit Committee Meetings has exceeded one hundred and twenty days between the Meetings held on 12th August, 2021 and 25th December, 2021 as per Reg 18 (2) (a).	-	Time gap for conducting the Audit Committee Meetings has exceeded one hundred and twenty days between the Meetings held on 12th August, 2021 and 25th December, 2021 as per Reg 18 (2) (a).	The company is conducting the Committee meetings in line with SEBI (LODR) Regulation 18	NIL



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 (Rs)	Observations/Remarks of the Company Secretary	Management Response	Remarks
4.	Reg 27 (2) (a) -The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	27 (2)	Corporate Governance Report for the Quarterly Period ended on 31st March, 2022 is not filed by the Company within the time period as specified under the regulation.	-	-	Corporate Governance Report for the Quarterly Period ended on 31st March, 2022 is not filed by the Company within the time period as specified under the regulation.	-	Corporate Governance Report for the Quarterly Period ended on 31st March, 2022 is not filed by the Company pursuant to Reg 27 (2) (a).	The company has placed adequate compliance mechanism to adhere with the timely compliances.	NIL
5.	Reg 30 (2) -Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events. Sch III Para A of Part A - (4) Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following: h) financial results;	30(2)	Outcome of Board Meeting held on 25th December, 2021 for the consideration and approval of Unaudited Financial Results for the half year ended on 30th September, 2021 was intimated on 31st December, 2021 within the time period as specified under the regulation.	-	-	Outcome of Board Meeting held on 25th December, 2021 for the consideration and approval of Unaudited Financial Results for the half year ended on 30th September, 2021 was intimated on 31st December, 2021 within the time period as specified under the regulation.	-	Outcome of Board Meeting held on 25th December, 2021 for the consideration and approval of Unaudited Financial Results for the half year ended on 30th September, 2021 was not intimated to the Stock Exchanges within 30 Minutes from the conclusion of the Meeting as required under Reg 30 and Para A of Part A of Schedule III.	The company has placed adequate compliance mechanism to adhere with the timely compliances	NIL



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 (Rs)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
6.	Reg 33 (3) (a) -The listed entity shall submit the financial results in the following manner: (a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	33 (3) (a)	Financial Results for the quarter ended 30th September, 2021 was filed on 31st December, 2021 which was beyond the due date provided under Reg 33 (3) (a).			Financial Results for the quarter ended 30th September, 2021 was filed on 31st December, 2021 which was beyond the due date provided under Reg 33 (3) (a).		Financial Results for the quarter ended on 30th September, 2021 was filed on 31st December, 2021 which was beyond the due date provided under Reg 33 (3) (a).	The company has placed adequate compliance mechanism to adhere with the timely compliances	NIL



SEBI (PIT) Regulations, 2015

<p>7. Schedule B Minimum Standards for Code of Conduct for Listed Companies to Regulate, Monitor and Report Trading by Designated Persons</p> <p>(4) (2) - Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.</p>	<p>(4) (2)</p>	<p>Trading Window Closure for the Quarter and Year ended on 31st March, 2022 was not intimated to the Stock Exchange before the end of the relevant period.</p>			<p>Trading Window Closure for the Quarter and Year ended on 31st March, 2022 was not intimated to the Stock Exchange before the end of the relevant period.</p>		<p>Trading Window Closure for the Quarter and Year ended on 31st March, 2022 was not intimated to the Stock Exchange before the end of the relevant period.</p>	<p>The company has placed adequate compliance mechanism to adhere the compliances timely</p>	<p>NIL</p>
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P. ESWARAMOORTHY AND COMPANY
Company Secretaries

Place: Coimbatore
Date: 15/05/2023
UDIN: F006510E000304632
Peer review Cert. No.933/2020



(Handwritten signature)

P. Eswaramoorthy
Proprietor
FCS No.: 6510, CP No.: 7069