

**SUNITA MOHANTY & ASSOCIATES**  
**COMPANY SECRETARIES**

Plot-84, Central Bank of India Building, Rasulgarh, Bhubaneswar- 751010, Ph : 0674-6668666 (O)  
9861060158, 9437255625, Email :secretarial@sunitamohantyandassociates, cssunita@gmail.com

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**Secretarial compliance report of Indian Metals and Ferro Alloys Limited for the year ended  
31/03/2021.**

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

I/We have examined:

- (a) all the documents and records made available to us and explanation provided by **Indian Metals and Ferro Alloys 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 31/03/2021 ("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 during the period 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 during the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the period under review)

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(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (not applicable during the period under review)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, I/We 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:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires Appointment of Woman Independent Director by top 1000 listed entities as per Market Capitalization.	The Board had appointed Mrs Latha Ravindran (DIN : 08711691) as Non-Executive Independent Director on 28.02.2020 effective from the date of obtaining security clearance from Ministry of Civil Aviation. The company received security clearance from the Ministry of Civil Aviation on 23 <sup>rd</sup> July, 2020. Therefore starting from 01/04/2020 till 22/07/2020, the Company does not have a woman (Independent) Director on the Board as required U/s 149 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.	Board of Directors of the Company had appointed Mrs. Latha Ravindran as an Additional Director (Non Executive & Independent Director) on 28th February 2020 subject to obtaining security clearance from Ministry of Civil aviation which was delayed due to Covid-19 Pandemic and ultimately approval came on 23rd July 2020. Accordingly her appointment became effective from 23rd July 2020. As such there is no violation by the Company of the relevant provisions.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

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(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)	Not having woman independent Director from 01/04/2020 to 22/07/2020.	Fines were imposed by both BSE and NSE. Based on Company's reply / clarification NSE has waived the fine and waiver from BSE is awaited.	The appointment of Woman Independent Director was subject to getting security clearance from Ministry of Civil Aviation which was delayed due to Covid-19 Pandemic. As such there is no violation by the Company of the relevant provisions.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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Place: Bhubaneswar  
Date: 08.06.2021

Signature:  
Name of the PCS : Jyotirmoy Mishra  
FCS No.: 6556  
C P No.: 6022  
UDIN: F006556C000432355