

नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2022/1196
दिनांक: 26.05.2022

NBC/S/4.5 & 4.5(A)/2022/1196
Date: 26.05.2022

प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrip Code: 532234	प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra Kurla Complex, बांद्रा ईस्ट/Bandra East, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
--	---

Sub: Annual Secretarial Compliance Report for the year ended 31.03.2022.

विषय: 31.03.2022 को समाप्त और वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट।

Dear Sir,

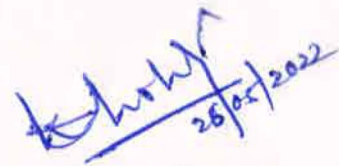
सेबी परिपत्र CIR/CFD/CMD1/27/2019 दिनांक 08 फरवरी, 2019 और भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचिबद्धिता दायित्वों एवं प्रकटीकरण आवश्यकताओं) विनियम 24ए के अनुपालन में कृपया मैसर्स देब महापात्रा एंड कंपनी, कंपनी सचिव, भुवनेश्वर द्वारा जारी 31 मार्च, 2022 को समाप्त वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट संलग्न पायें।

With Reference to the SEBI Circular CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 relating to the above mentioned subject, please find enclosed herewith Annual Secretarial Compliance Report for the year ended 31st March, 2022 issued by M/s. Deba Mohapatra & Co., Company Secretaries, Bhubaneswar.

This is for your information and record/ आपकी जानकारी और अभिलेख हेतु.

Thanking you/ धन्यवाद,

भवदीय/Yours faithfully,
कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड
for National Aluminium Co. Ltd.



(एन. के. महान्ति)
(N.K. Mohanty)

समूह महाप्रबंधक एवं कंपनी सचिव और अनुपालन अधिकारी
GGM & Company Secretary and Compliance Officer

नेशनल एल्यूमिनियम कंपनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

National Aluminium Company Limited
(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

Tel.:0674-2301988-999. Ext.:2265, 2266, 2267, 2585, 2587, E-mail:company_secretary@nalcoindia.co.in, Website:www.nalcoindia.com

**Secretarial Compliance Report of
“National Aluminium Company Limited” for the year ended
31.03.2022.**

We, M/s Deba Mohapatra & Co, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by National Aluminium Company Limited (“the listed entity”),
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) other document/ filing, which has been relied upon to make this certification,

for the year ended 31.03.2022 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, which have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; **Not applicable during the period under report**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended; **Not applicable during the period under report**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended; **Not applicable during the period under report**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended; **Not applicable during the period under report**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013, as amended; **Not applicable during the period under report**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;



(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended;

and circulars/ guidelines issued thereunder.

Based on the above examination, 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.	<p>(i) As per Regulation 17(1) (a) of SEBI (LODR) Regulations, 2015 (The Regulations), Board of Directors shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty percent of the Board of Directors shall comprise of non-executive directors.</p> <p>(ii) As per Regulation 17(1) (b) of the Regulations, if the listed Company does not have a regular Non-executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.</p>	<p>(i) The composition of the Board was not in compliance with the requirement under Regulation 17(1)(a) of the Regulations.</p> <p>(ii) Half of the Board was not Independent up to November 9, 2021.</p>	<p>(i) Since beginning of the financial year, there were six (6) directors on the Board comprising of 4 Executive Directors including Chairman-cum-Managing Director and 2 Non-executive Directors who were Part-time Official Directors and there were no Independent Director on the Board of the Company. The composition of the Board was not in compliance with the provisions under Regulation 17(1)(a) of the Regulations, till appointment of seven (7) independent directors by Government of India vide order dated 10.11.2021.</p> <p>(ii) From the beginning of the financial year, till appointment of seven (7) independent directors by Government of India vide order dated 10.11.2021, there were 4 Executive Directors including Chairman-cum-Managing Director and 2 Non-executive Directors who were Part-time Official Directors. The Board was without any Independent Director till 09.11.2021. Hence, composition of the Board was not in compliance</p>



	(iii) As per Regulation 17(2A) of Regulations, the quorum for every meeting of the Board of Directors shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.	(iii) The meetings of the Board of Directors (329 th to 332 nd) were held without proper quorum.	with the provisions under Regulation 17(1)(b) of the Regulations from 01.04.2021 to 09.11.2021. (iii) Since there were no Independent directors till 09.11.2021, the requisite quorum was not present for the 329 th to 332 nd Board Meetings held on 28.06.2021, 06.08.2021, 06.09.2021 & 12.11.2021 respectively, but minimum no. of directors i.e. 3 were present in all these meetings. However, there was compliance of the Regulation 17(2A) for the 333 rd Board Meeting held on 07.02.2022.
2.	(i) As per Regulation 18(1) (a) of the Regulations, the Audit Committee shall have minimum three directors as members. (ii) As per Regulation 18(1) (b) of the Regulations, two-thirds of the members of Audit Committee shall be independent directors. (iii) As per Regulation 18(1) (c) of the Regulations, all members of Audit Committee shall be financially literate and at least one member shall	(i) The Audit Committee did not have minimum no. of Directors. (ii) The Audit Committee did not have requisite no. of Independent Directors. (iii) Though all the members of the Audit Committee were financially literate but no member in the Committee was	(i) In absence of Independent Directors on the Board till 09.11.2021, the Audit Committee could not be re-constituted. After induction of Independent Directors on the Board on 10.11.2021, Audit Committee was re-constituted with requisite no. of Independent Directors with an Independent Director as Chairman, in compliance with the Regulations. (ii) -do- (iii) After induction of Independent Directors on the Board on 10.11.2021, Audit Committee was re-constituted in compliance with the Regulations. Though



	<p>have accounting or related financial management expertise.</p> <p>(iv) As per Regulation 18(1) (d) of the Regulations, the chairperson of the audit committee shall be an independent director.</p> <p>(v) As per Regulation 18(2) (a) of the Regulations, 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.</p> <p>(vi) The chairperson of the audit committee shall be an independent director and he shall be present at Annual General Meeting (AGM) to answer shareholder queries.</p>	<p>having accounting or related financial management expertise.</p> <p>(iv) Chairperson of the Audit Committee was not Independent Director.</p> <p>(v) Minimum four meetings have not taken place during the financial year and gap between two meetings is more than 120 days.</p> <p>(vi) Chairman of the Audit Committee was not present during the 40th AGM.</p>	<p>all the members of the Audit Committee were financially literate but no member in the Committee was having accounting or related financial management expertise.</p> <p>(iv) Same as remarks at (i) above.</p> <p>(v) In absence of Independent Directors on the Board till 09.11.2021, the Audit Committee could not be re-constituted and hence meeting of the Audit Committee could not be held. After re-constitution of Committee, one meeting of Audit Committee was held on 07.02.2022.</p> <p>(vi) 40th Annual General Meeting was held on 30.09.2021 and on the said date, there were no independent directors on the Board of the Company and hence, the position of Chairman was vacant during 40th AGM.</p>
3.	<p>(i) As per Regulation 19 (1) of the Regulations, the Company shall have a Nomination & Remuneration Committee comprising of at least three directors. All directors of the committee shall be non-executive directors and at least fifty percent of the directors shall be</p>	<p>(i) The Nomination and Remuneration Committee did not have requisite no. of directors in line with the Regulations.</p>	<p>(i) In absence of Independent Directors on the Board till 09.11.2021, the Nomination & Remuneration Committee could not be re-constituted. After induction of Independent Directors on the Board by Government of India vide order dated 10.11.2021, Nomination & Remuneration Committee</p>



	<p>independent directors.</p> <p>(ii) As per Regulation 19 (2) of the Regulations, the Chairperson of the Nomination and Remuneration committee shall be an independent director.</p> <p>(iii) Regulation 19 (3A) of the Regulations, the committee should meet at least once in a year.</p> <p>(iv) The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.</p>	<p>(ii) Chairperson of the Nomination and Remuneration Committee was not an Independent Director.</p> <p>(iii) The committee did not meet at least once during the financial year.</p> <p>(iv) Chairperson of the Nomination and Remuneration Committee was not present during the 40th AGM.</p>	<p>was re-constituted with requisite no. of directors with an Independent Director as Chairperson, in compliance with the Regulations.</p> <p>(ii) -do-</p> <p>(iii) After induction of Independent Directors on the Board, Nomination & Remuneration Committee was re-constituted in compliance with the Regulations. However, since there was no specific agenda item for deliberation in line with the terms of reference of the Nomination & Remuneration Committee, no meeting could take place after re-constitution of the Committee till the end of financial year.</p> <p>(iv) 40th Annual General Meeting was held on 30.09.2021 and on the said date, there were no independent directors on the Board of the Company and hence, the position of Chairman was vacant during 40th AGM.</p>
4.	(i) As per Regulation 20 of the Regulations, the chairperson of the	(i) The Stakeholders Relationship Committee did not	(i) In the absence of Independent Directors on the Board from the beginning of the financial



	<p>Stakeholders Relationship Committee shall be a non-executive director and at least three directors, with at least one being an independent director, shall be members of the Committee.</p> <p>(ii) The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.</p>	<p>have requisite no. of directors, in line with the Regulations.</p> <p>(ii) Chairperson of the Stakeholders Relationship Committee was not present during the 40th AGM.</p>	<p>year till 09.11.2021, the Stakeholders Relationship Committee could not be re-constituted. After appointment of Independent Directors on 10.11.2021, the Committee was re-constituted with requisite no. of directors with an Independent Director as Chairman, in compliance with the Regulations.</p> <p>(ii) 40th Annual General Meeting was held on 30.09.2021 and on the said date, there were no independent directors on the Board of the Company and hence, the position of Chairman was vacant during 40th AGM.</p>
5.	<p>(i) As per Regulation 21 of the Regulations, w.e.f. 05.05.2021, the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors</p> <p>(ii) The Chairperson of the Risk management committee shall be a member of the Board of directors and senior executives of the listed</p>	<p>(i) The Risk Management Committee was not in place till 09.11.2021.</p> <p>(ii) Chairperson of the Committee was not a member of the Board.</p>	<p>(i) In the absence of Independent Directors on the Board till 09.11.2021, the Risk Management Committee could not be re-constituted. After appointment of Independent Directors on 10.11.2021, the Committee was re-constituted with requisite no. of directors with an Independent Director as Chairman, in compliance with the Regulations.</p> <p>(ii) -do-</p>



entity may be members of the committee.		
(iii) The risk management committee shall meet at least twice in a year.	(iii)The Risk Management Committee was not held at least twice during the year.	(iii) After re-constitution of the Risk Management Committee, the Committee met only once during the financial year on 10.03.2022.

(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 our examination of those records.

(c) The following are the details of actions initiated against the listed entity/ its promoters/ directors/ material subsidiaries by SEBI/Stock Exchanges (*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 vide their letter dated 17.05.2021	Non-compliance with the provisions under SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2021	Penalty Imposed: Rs.12,15,400/- (including GST @ 18% on basic fine amount of Rs.10,30,000/-)	The matter was informed to the Administrative Ministry i.e. Ministry of Mines vide letter dt.18.05.2021. Further, as advised by BSE, the matter was placed before the 329 th meeting of Board of Directors held on 28.06.2021 and decision of the Board was informed to BSE on 23.07.2021.
2.	BSE Limited vide their letter dated 20.08.2021	Non-compliance with the provisions under SEBI (LODR) Regulations, 2015 for the quarter ended 30.06.2021	Penalty Imposed: Rs.11,92,980/- (including GST @ 18% on basic fine amount of Rs.10,11,000/-)	The matter was informed to the Administrative Ministry i.e. Ministry of Mines vide letter dt.26.07.2021. Further, as advised by BSE, the matter was placed before the 331 st meeting of Board of Directors held on 06.09.2021 and decision of the Board was informed to BSE on 04.10.2021.
3.	NSE Limited vide their letter dated 20.08.2021	Non-compliance with the provisions under SEBI (LODR)	Penalty Imposed: Rs.11,92,980/- (including GST @ 18% on basic fine	The matter was informed to the Administrative Ministry i.e. Ministry of Mines vide letter dt.26.07.2021.



		Regulations, 2015 for the quarter ended 30.06.2021	amount of Rs.10,11,000/-)	Further, as advised by NSE, the matter was placed before the 331 st meeting of Board of Directors held on 06.09.2021 and decision of the Board was informed to NSE on 04.10.2021.
4.	BSE Limited vide their letter dated 22.11.2021	Non-compliance with the provisions under SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2021	Penalty Imposed: Rs.13,52,280/- (including GST @ 18% on basic fine amount of Rs.11,46,000/-)	The matter was informed to the Administrative Ministry i.e. Ministry of Mines vide letter dt.24.11.2021. Further, as advised by BSE, the matter was placed before the 333 rd meeting of Board of Directors held on 07.02.2022 and decision of the Board was informed to NSE on 08.03.2022.
5.	BSE Limited vide their letter dated 21.02.2022	Non-compliance with the provisions under SEBI (LODR) Regulations, 2015 for the quarter ended 31.12.2021	Penalty Imposed: Rs.8,53,140/- (including GST @ 18% on basic fine amount of Rs.7,23,000/-)	The matter was informed to the Administrative Ministry i.e. Ministry of Mines vide letter dt.23.02.2022. Further, as advised by BSE, the matter was placed before the 334 th meeting of Board of Directors held on 28.04.2022. Decision of the Board will be informed to BSE in due course.
6.	NSE Limited vide their letter dated 21.02.2022	Non-compliance with the provisions under SEBI (LODR) Regulations, 2015 for the quarter ended 31.12.2021	Penalty Imposed: Rs.8,53,140/- (including GST @ 18% on basic fine amount of Rs.7,23,000/-)	The matter was informed to the Administrative Ministry i.e. Ministry of Mines vide letter dt.23.02.2022. Further, as advised by NSE, the matter was placed before the 334 th meeting of Board of Directors held on 28.04.2022. Decision of the Board will be informed to NSE in due course.

Note: BSE, vide their letter dated 19.04.2021 have waived the penalties imposed for the non-compliances for the quarters ended 30.09.2020 and 31.12.2020.



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

Sr. No.	Observations of the Practicing Company Secretary in the previous report	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<p>(i) Half of the Board does not comprise of Non-executive Directors and there is no Woman Independent Director on the Board.</p> <p>(ii) Half of the Board is not Independent.</p>	<p>(i) As on 31.03.2021, there were six (6) directors in total on the Board comprising of 4 Executive Directors including Chairman-cum-Managing Director and 2 Non-executive Directors who were Part-time official Directors. There is no woman Independent Director on the Board w.e.f. 08.09.2021. Hence, the composition of the Board is not in compliance with the provisions under Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015.</p> <p>(ii) The Board is without any Independent</p>	<p>The President of India is the appointing authority for the Directors as per the Articles of Association of the Company.</p> <p>Matter was taken up with the Administrative Ministry i.e. Ministry of Mines for early appointment of Independent Directors on the Board for compliance of the provisions and SEBI (LODR) Regulations.</p> <p>Seven (7) Part-time Non-official</p>	<p>The Company was taking up the matter with the Administrative Ministry on regular basis for early appointment of requisite no. of Independent Directors on the Board.</p> <p>Seven (7) Part-time Non-official (Independent) Directors were appointed on the Board of the Company for a period of three years vide Ministry of Mines, Government of India Order dtd. 10th November, 2021 and one more Independent Director was appointed on the Board of the Company vide Ministry of Mines, Government of India Order dtd. 22.03.2022. The Company was in compliance of Regulation 17(1)(a) from 10.11.2021.</p> <p>After appointment of Independent</p>



	<p>(iii) Quorum not met for the 323rd, 324th, 325th, 326th, 327th and 328th Board Meetings held on 11.11.2020, 18.11.2020, 27.01.2021, 12.02.2021, 15.03.2021 and 23.03.2021 respectively during the financial year ended 31.03.2021.</p>	<p>Director w.e.f. 08.09.2020. As on 31.03.2021, there were 4 Executive Directors including Chairman-cum-Managing Director and 2 Non-executive Directors who were Part-time official Directors. Hence, this composition of the Board is not in compliance with the provisions under Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015.</p> <p>(iii) The Board is without any Independent Director w.e.f. 08.09.2020. As per the provisions under SEBI (LODR) Requirements, the quorum for Board meeting is one-third of its total strength or three directors, whichever is higher, including at least one independent director. Accordingly, Board meetings have taken</p>	<p>(Independent) Directors were appointed on the Board of the Company for a period of three years vide Ministry of Mines, Government of India Order No. 2/8/2020-Met-I dtd. 10th November, 2021.</p> <p>After, appointment of 7 (Seven) Part time Non-official (Independent) Directors including Independent Women Director on 10.11.2021, the composition of the Board is in compliance with the provisions of SEBI (LODR) Regulations, 2015 w.e.f. 10.11.2021.</p> <p>Since there were no Independent directors till 09.11.2021, the requisite quorum was not present for the 329th to 332nd Board Meetings held on 28.06.2021, 06.08.2021, 06.09.2021 & 12.11.2021 respectively, but minimum no. of directors i.e. 3</p>	<p>Directors, the Company is in compliance of all provisions of the Regulations w.e.f. 10.11.2021.</p> <p>-do-</p>
--	---	--	--	--



		place between 08.09.2020 to 31.03.2021 without proper quorum.	were present in all these meetings. However, there was compliance of the Regulation 17(2A) for the 333 rd Board meeting held on 07.02.2022.	
2.	(i) After cessation of office of 2 Independent Directors w.e.f. 05.09.2020 and 07.09.2020, the Audit Committee has not been re-constituted.	The composition of Audit Committee should be minimum three directors and two-third members of the Committee should be Independent Directors. After cessation of office of 2 Independent Directors w.e.f. 05.09.2020 and 07.09.2020, the Audit Committee has not been re-constituted. No Audit Committee meeting has taken place since then. All agenda items which were are required to be placed before Audit Committee, were placed before the Board of Directors for deliberation.	The President of India is the appointing authority for the Directors as per the Articles of Association of the Company. Matter was taken up with the Administrative Ministry i.e. Ministry of Mines for early appointment of requisite no. of Independent Directors. After appointment of 7 Independent Directors on 10.11.2021, the Audit Committee was re-constituted with requisite no. of directors, in compliance with the Regulations.	After re-constitution of the Audit Committee after appointment of 7 independent directors on 10.11.2021, the Company is in compliance of the provisions of the Regulation 18 of the Regulations.
	(iii) Before the cessation of 2 Independent Directors, members of the Audit Committee were not		Though all the members of the Audit Committee were financially literate but no member in the	After induction of Independent Directors on the Board on 10.11.2021, Audit Committee was re-constituted in



	<p>financially literate and no member in the Committee having accounting or related financial management expertise.</p> <p>(v) The 125th and 126th meetings of Audit Committee were held on 26.06.2020 and 04.09.2020 respectively. After cessation of office of 2 Independent Directors w.e.f. 05.09.2020 and 07.09.2020, the Audit Committee has not been re-constituted.</p> <p>(vi) Due to absence of Independent Directors, the position of Chairman was vacant on the date of 39thAGM held on 30.09.2020. Hence, Chairman of the Committee was not present during the 39thAGM.</p>		<p>Committee was having accounting or related financial management expertise.</p>	<p>compliance with the Regulations. Though all the members of the Audit Committee were financially literate but no member in the Committee was having accounting or related financial management expertise.</p> <p>After re-constitution of the Audit Committee after appointment of 7 independent directors on 10.11.2021, the Company is in compliance of the provisions of the Regulation 18 of the Regulations.</p> <p style="text-align: center;">-do-</p>
3.	<p>(i) After cessation of office of 2 Independent Directors from the</p>	<p>The composition of Nomination & Remuneration Committee should be</p>	<p>After appointment of 7 Independent Directors on</p>	<p>After re-constitution of the Nomination & Remuneration Committee, the</p>



	<p>Board w.e.f. 05.09.2020 and 07.09.2020, the Nomination & Remuneration Committee has not been re-constituted w.e.f. 08.09.2020.</p> <p>(ii) Due to absence of Independent Director, the position of Chairman was vacant on the date of 39th AGM held on 30.09.2020. Hence, Chairman of the Committee was not present during the 39th AGM.</p>	<p>minimum three directors. All directors should be non-executive directors and at least fifty percent of the directors should be independent directors. After cessation of office of 2 Independent Directors from the Board w.e.f. 05.09.2020 and 07.09.2020, the Nomination & Remuneration Committee has not been re-constituted w.e.f. 08.09.2020. No Nomination & Remuneration Committee meeting has taken place since then. All agenda items which were required to be placed before Nomination & Remuneration Committee, were placed before the Board of Directors.</p>	<p>10.11.2021, the Nomination & Remuneration Committee was re-constituted with requisite no. of directors with an Independent Director as Chairperson, in compliance with the Regulations.</p>	<p>Company is in compliance of the provisions of the Regulations.</p> <p style="text-align: center;">-do-</p>
4.	<p>(i) After cessation of office of 2 Independent Directors from the Board w.e.f.</p>	<p>The composition of Stakeholders Relationship Committee should be minimum three</p>	<p>After appointment of 7 Independent Directors on</p>	<p>After re-constitution of the Stakeholders Relationship Committee, the Company is in</p>



<p>05.09.2020 and 07.09.2020, the Stakeholders Relationship Committee has not been re-constituted w.e.f. 08.09.2020.</p> <p>(ii) The 22nd meeting of Stakeholders Relationship Committee was held on 31.08.2020. After that, the Committee has not been re-constituted, since there were no Independent Directors w.e.f. 08.09.2020.</p> <p>(iii) Due to absence of Independent Director, the position of Chairman was vacant on the date of 39th AGM held on 30.09.2020. Hence, Chairman of the Committee was not present during the 39th AGM.</p>	<p>directors with at least one being an Independent Director. After cessation of office of 2 Independent Directors from the Board w.e.f. 05.09.2020 and 07.09.2020, the Stakeholders Relationship Committee has not been re-constituted w.e.f. 08.09.2020. All agenda items which were required to be placed before Stakeholders Relationship Committee, were placed before the Board of Directors.</p>	<p>10.11.2021, the Stakeholders Relationship Committee was re-constituted with requisite no. of directors with an independent director as Chairman, in compliance with the Regulations.</p>	<p>compliance of the provisions of the Regulations.</p>
---	---	---	---

Place: Bhubaneswar
Date: 26/05/2022
UDIN: F003911D000391421



For Deba Mohapatra & Co.
Company Secretaries

Signature

CS Arabinda Acharya, FCS
Managing Partner
CP No. 23836, FCS No. 3911