

# **BALASORE ALLOYS LIMITED**



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E-mail : mail@balasorealloys.com  
Website : www.balasorealloys.com  
CIN : L27101OR1984PLC001354

REF: BAL/SEC/ 2020

31<sup>st</sup> July, 2020

The Secretary,  
**BSE Limited**  
PhirozeJeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 001**

**Sub: Annual Secretarial Compliance Report for the financial year 2019-20**

Dear Sir,

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2020 enclosing herewith Annual Secretarial Compliance Report dated 30<sup>th</sup> July, 2020 for the financial year ended 31<sup>st</sup> March, 2020 issued by M/s MKB & Associates, Practising Company Secretaries.

This is for your kind information & record.

Thanking you,

Yours faithfully,

**For Balasore Alloys Ltd.**

**Trilochan Sharma**  
**President & Company Secretary**



**SECRETARIAL COMPLIANCE REPORT OF BALASORE ALLOYS LIMITED FOR  
THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

I, Raj Kumar Banthia, Partner, M/s MKB & Associates, Company Secretaries in Practice, have examined:

- (a) all the documents and records made available to us and explanation provided by **Balasore Alloys Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (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<sup>st</sup> March, 2020 ("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, to the extent applicable, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and 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 matter 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 Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company did not have a women director on its Board during the period from 24.04.2018 to 02.04.2019	The company has appointed Mrs. Rupanjana De as woman director with effect from 03.04.2019. BSE Limited has imposed fine for violation of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been paid by the Company.
2.	Regulation 31(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Out of the entire shareholding of the promoters, 4660 equity shares (0.005% of the total share capital of the Company) are not held in dematerialized form.	4,660 Shares of the Promoters are lying as collateral securities with Bank. The company is following up with the Banks to facilitate dematerialization.
3.	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	The company has converted warrants issued to promoters of the Company on preferential basis into equity shares on 30.03.2018. The company has not applied for listing of the aforesaid equity shares till date	-None-

- (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.
- (c) The following are the 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.
-None-				

- (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 reports	Observations made in the secretarial compliance report for the year ended 31.03.2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1		During the financial year ended 31 <sup>st</sup> March, 2019, the company has not appointed a Women Director upon resignation of Mrs. Mita Jha with effect from 24.04.2018. The company did not have a women director during the aforesaid period as required under Regulation 17(1) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company has appointed Mrs. Rupanjana De as woman director with effect from 03.04.2019. BSE Limited has imposed fine for violation of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been paid by the Company.	The company has appointed a women director with effect from 03.04.2019
2		Out of the entire shareholding of the promoters, 4660 equity shares (0.005% of the total share capital of the	4,660 Shares of the Promoters are lying as collateral securities with Bank. The company is	The said shares held by promoters are still not in dematerialized form.





		Company) are not held in dematerialized form as required under Regulation 31(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	following up with the Banks to facilitate dematerialization .	
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- (e) During the year under review no appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred. Further the terms of appointment of its existing statutory auditor has been modified in accordance with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. In this regard, we report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For **MKB & Associates**  
Company Secretaries

RAJ KUMAR BANTHIA  
Date: 2020.07.31  
17:47:55 +05'30'

Raj Kumar Banthia  
[Partner]

ACS no. 17190

COP no. 18428

FRN: P2010WB042700

Date: 31.07.2020

Place: Kolkata

UDIN: A017190B000540922