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E-mail : mail@balasorealloys.com

Website : www.balasorealloys.com

CIN : L27101OR1984PLC001354

30<sup>th</sup> June, 2023

To,  
The Secretary  
Bombay Stock Exchange of India Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**Ref: Script Code :513142**

**Sub: Annual Secretarial Compliance Report for the financial year 2020-21**

Dear Sir,

We are enclosing herewith Annual Secretarial Compliance Report for the financial year ended 31st March, 2021.

This is for your information and record.

Thanking You,

Yours Faithfully,

**For Balasore Alloys Limited**

*Pankaj Agarwal*  
(Pankaj Agarwal)  
Company Secretary



**COMPLIANCE REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To,  
The Members,  
**BALASORE ALLOYS LIMITED**  
BALGOPALPUR BALASORE  
ORISSA 756020

I have examined:

All the documents and records made available to us and explanation provided by BALASORE ALLOYS LIMITED

- a) (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 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Based on the above examination, I 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:

| SL No. | Compliance Requirement (Regulations/Circulars/ guidelines including specific clause) | Deviations                            | Observations/ Remarks of the Practicing Company Secretary |
|--------|--|---------------------------------------|---|
| 1.     | Regulation 31 (2) of SEBI (LODR), 2015   | Out of the entire shareholding of the | 4660 Shares of the Promoters are lying                    |

|    |   |  |   |
|----|---|--|---|
|    |   | promoters, 4660 equity shares (0.005% of the total share capital of the company) are not held in dematerialized form.  | as collateral securities with Bank. The company is following up with the Banks to facilitate dematerialization. |
| 2. | Securities and Exchange Board of India (Issue of capital and disclosure Requirements) Regulations, 2018 | The company converted warrants issued to promoters of the company on preferential basis into equity shares on 30.03.2018. The company has not applied for the listing of the aforesaid equity shares till date.  | -None -   |
| 3. | Regulation 17 of LODR, 2015   | Pursuant to resignation of independent directors and whole-timedirectorthe strength of Board was reduced to 3 consisting of 1 Managing Director, 1 Executive Director and 1 Independent Director with effect from 24.03.2021 thus violating provisions of regulation17 of Listing Regulation.          | The Board was reconstituted on 15.02.2023.  |
| 4. | Regulation 33 of LODR, 2015   | the quarterly results for the quarter ended June, 2020, September, 2020, December, 2020 and March, 2021 were not placed for their approval before or approved by the Audit Committee/ Board, thus violating the provisions of Regulation 33 and other consequential provisions of Listing Regulations; | The same is approved on 26.04.2023  |
| 5. | Regulation 47 of LODR, 2015   | as required under Regulation 47 of Listing Regulations, the financial results for the quarter ended June, 2020, September, 2020, December, 2020 and March, 2021 were not published in newspapers   | The same is filed on 28.04.2023   |
| 6. | Regulation 17 (2) of LODR, 2015   | Only 3 meetings of Board of Directors of the company were held during the year under   | -None-  |

|     |  |   |  |
|-----|--|---|--|
|     |  | review, thus violating the provisions of Section 173(1) of Companies Act, 2013 and Regulation 17(2) of Listing Regulations  |  |
| 7.  | Listing Fees   | The company has not paid listing fees to BSE Limited and CSE Limited for the Financial Year-2020-21.  | BSE Listing fees has been paid as on date. |
| 8.  | Regulation 30(1), 30(2) and 31(4) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 | disclosure as required under Regulation 30(1), 30(2) and 31(4) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 has not been made by the promoters of the company during the financial year 2020-21 |  |
| 9.  | Regulation 30 of SEBI Listing Regulations  | the company has not made disclosure under Regulation 30 of Listing Regulations with respect to non-submission of quarterly results for the quarter ended June, 2020, September, 2020, December, 2020 and March, 2021.   | The same has been filed on 26.04.2023      |
| 10. |  | the Unpaid/unclaimed dividend for 2012-13 amounting to Rs. 13.61 lakhs which was required to be transferred to Investor Education and Protection Fund during the year under review, has not been transferred during the year under review;                          |  |

We further report that there was a delay in Quarterly Filings required to be made to the stock exchanges during the year under preview as follows:

| <i>Compliance</i>   | <i>Period</i>                           | <i>Due date</i>   | <i>Filed on</i>   |
|---|---|-------------------|-------------------|
| <i>Statement of investor complaints under Regulation 13(3) of Listing Regulations</i> | <i>For the quarter ended June, 2020</i> | <i>21.07.2020</i> | <i>18.09.2020</i> |

|   |  |                   |                   |
|---|--|-------------------|-------------------|
| <i>Submission of Shareholding pattern under Regulation 31 of Listing Regulations</i>  | <i>For the quarter ended June, 2020</i>      | <i>21.07.2020</i> | <i>18.09.2020</i> |
| <i>Reconciliation of Share Capital audit certificate</i>                              | <i>For the quarter ended June, 2020</i>      | <i>30.07.2020</i> | <i>19.09.2020</i> |
| <i>Statement of investor complaints under Regulation 13(3) of Listing Regulations</i> | <i>For the quarter ended September, 2020</i> | <i>21.10.2020</i> | <i>29.10.2020</i> |
| <i>Submission of Shareholding pattern under Regulation 31 of Listing Regulations</i>  | <i>For the quarter ended September, 2020</i> | <i>21.10.2020</i> | <i>30.10.2020</i> |

- 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 details of action 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: **NIL**
- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| <b>Sl no</b> | <b>Observations of the Practicing Company Secretary in the previous reports</b> | <b>Observations made in the Secretarial Compliance Report for the year ended 31.03.2020</b>   | <b>Actions taken by the Listed entity, if any</b>  | <b>Comments of the Practising Company Secretary on the actions taken by the Listed Company</b> |
|--------------|---|---|--|--|
| <b>1.</b>    |   | 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. | 4660 Shares of the Promoters are lying as collateral securities with Bank. The Company is following up with the Banks to facilitate dematerialized | The said Shares held by promoters are still not in dematerialized form.                        |

**RUPA GUPTA**  
Digitally signed  
by RUPA GUPTA  
Date: 2023.06.29  
19:18:30 +05'30'

**RUPA GUPTA**

FCS No.: 12465  
C.P. No: 11691  
Place: Kolkata  
Date: 28.06.2023

**GUPTA RUPA & ASSOCIATES**  
**Practicing Company Secretaries**

**52 Sankari Para Road,**  
**Ground Floor, Block- A**  
**Kolkata- 700 025**

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**UDIN: F012465E000518575**  
**Peer Review Certificate No. 2817/2022**