

Secretarial Compliance Report of Kirloskar Ferrous Industries Limited

For the financial year ended 31 March 2024

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Kirloskar Ferrous Industries Limited** (CIN : L27101PN1991PLC063223) (hereinafter referred as '**the listed entity**'), having its Registered Office at 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31 March 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined:

- (a) all the documents and records made available to me and explanation provided by 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 financial year ended **31 March 2024** ("**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:

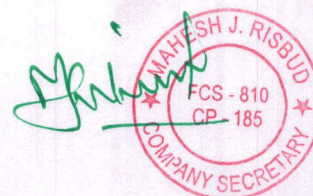
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR 2015");
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/ guidelines issued thereunder.

Based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- (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)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
-	NIL	-	-	-	-	-	-	-	-	-



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

Sr. No.	Observations / remarks 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)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
-	Nil	-	-	-	-	-

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<u>Secretarial Standards:</u> 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 mandatorily applicable.	YES	Nil
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations / circulars / guidelines issued by SEBI. 	YES	Nil

3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the listed entity's website. Web-links provided in annual corporate governance reports under Regulation 27(2) of the SEBI LODR, 2015 are accurate and specific which re-direct to the relevant document(s)/ section of the listed entity's website. 	YES	Nil
4	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	YES	Nil
5	<u>Details related to Subsidiaries of listed entity have been examined with respect to :</u> <ol style="list-style-type: none"> Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries 	YES	Nil
6	<u>Preservation of Documents:</u> 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, 2015	YES	Nil
7	<u>Performance Evaluation:</u> The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	Nil

8	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES N. A.	Nil No such case during the review period.
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR, 2015 within the time limits prescribed thereunder.	YES	Nil
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	Nil
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action has been 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 . *Details of action taken against ISMT Limited ('subsidiary company') by Calcutta Stock Exchange are specified in the last column.	YES	*See Note below

12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N. A.	No such event during the review period.
13	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any applicable SEBI regulations / circulars / guidance notes, etc.	YES	NIL
14	Pursuant to the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 issued by the SEBI read with Chapter XII of that circular, the Company has been identified as a large corporate as of 31 March 2022. Being a large corporate, the Company is required to raise a minimum of 25% of its incremental borrowings in a financial year through issuance of debt securities, which has to be met over a contiguous block of three years from the financial year 2022-23. During the Review Period, the Company has not raised any incremental borrowings by issuance of debt securities as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	Yes	Pursuant to Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023 issued by the SEBI, the listed entity has proposed to comply with requirements of clause 7 as mentioned therein.

***Clause 11 – Note**

As per the information provided to me, the Calcutta Stock Exchange Limited ('CSE') vide its Notice dated 5 January 2024 has asked the depositories to freeze demat accounts of Promoters / Directors of certain companies mentioned therein (including Indian Seamless Metal Tubes Limited) for failure to revoke suspension of those companies. Accordingly, demat accounts of eight Directors / Key Managerial Personnel of ISMT Limited ('subsidiary company') were frozen.

The subsidiary company submitted the application dated 22 January 2024 for defreezing of demat accounts, inter-alia, stating that :

- ISMT Limited is not the same company as The Indian Seamless Metal Tubes Limited [CIN : U28113PN1977PTC019775], which merged into Kalyani Seamless Tubes Limited in the year 2000.

- Equity shares of The Indian Seamless Metal Tubes Limited were listed earlier on CSE. That company ceased to exist in the year 2000 and stood delisted.

- ISMT Limited was never listed on the CSE.

The CSE considered the application and vide its email dated 22 January 2024 asked the subsidiary company to pay the sum of Rs. 5,51,709 (including taxes) towards pending fees of erstwhile The Indian Seamless Metal Tubes Limited. After payment of the sum, the CSE issued the notice to the depositories for defreezing of demat accounts of eight Directors / Key Managerial Personnel of the subsidiary company.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Signature: _____

Name - MAHESH JANARDAN RISBUD

Place: Pune

Date: -17th May 2024

FCS No.: 810 CP No.: 185

UCN – S1981MH000400

PR – 1089/2021

UDIN: F000810F000389242