

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

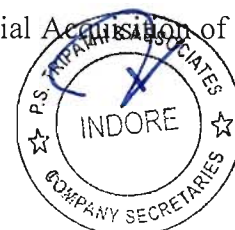
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MOIL LIMITED
Nagpur (MH)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**MOIL LIMITED**”(hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the “**MOIL LIMITED**”books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. **We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:**
 - i. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



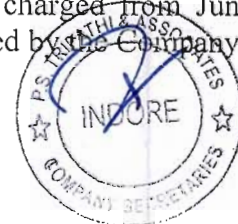
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- **Which is not applicable to company during the review period,**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Which is not applicable to company during the review period,**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Which is not applicable to company during the review period,**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**Which is not applicable to company during the review period,**
 - (i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
 - (j) The guidelines issued by Department of Public Enterprises.
- vi. Other laws specifically applicable to the company, as informed by the Management:-
- (a) The Mines Act, 1952
 - (b) Mines and Minerals (Development and Regulation) Act, 1957
 - (c) The Iron ore Mines Manganese ore Mines & Chrome ore mines Labour welfare Fund Act, 1976.

2. We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. Composition of Board with regard to minimum number of Independent Directors are not complied as per the Regulation 17(1)(b) of SEBI (LODR) Regulation, 2015. It has been brought to our knowledge that NSE and BSE had issued notice for aforesaid non-compliance and further, BSE has also waived the penalty charged from June, 2020 to December, 2020 quarter on the basis of explanations submitted by the Company.



- b. Composition of Board with regard to minimum number of Non-Executive Directors are not complied during the year ended on 31st March, 2021 as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 2015.
- c. Composition of Board with regard to appointment of one Woman Independent Director is not complied during the year ended on 31st March, 2021 as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 2015.
- d. As per the directions of Ministry of Steel, Govt. of India and with the approval of the Board the Company has contributed Rs. 45.00 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) of Government of India. Further the company has also contributed Rs. 5.00 Crore to the Chief Minister Relief Fund of the Government of Maharashtra. Thus the total contribution is Rs. 50.00 crore in the quarter ended on 30th June 2020. As per the provisions of the section 181 of Companies Act, 2013, prior permission of the members in general meeting is required if company contributes amount to bona fide charitable funds and amount in any financial year, exceed five per cent of its average net profits for the three immediately preceding financial years. In the present case the contribution of Rs. 50.00 crores exceeds the aforesaid limits and the company obtained *post facto* approval of the members in the AGM held on 29th September 2020.

3. We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except that the Composition of Board with regard to minimum number of independent directors was not appointed as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015 during the review period ended on 31st March, 2021, half of the Directors are not Non-Executive Directors and also there is no Independent Woman Director on the Board as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 2015 during the year ended on 31st March, 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.



4. **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For P.S. Tripathi & Associates
Company Secretaries



C.P. No. 5358

Place: Indore

Date: 08/07/2021

UDIN: F005812C000595478

Note:

- i. This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.
- ii. Due to pandemic of COVID-19 and the consequent lockdown restrictions imposed by Government, the information and documents are provided by company through e mail and secretarial audit has been done on the basis of documents and information which are provide by company through email and no physical verification of documents has been done at registered office of company.

Annexure to Secretarial Audit Report

To,
The Members,
Moil Limited
Nagpur

Our report of even date is to be read along with this letter.

1. Maintenances of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

For P.S. Tripathi & Associates
Company Secretaries



Place: Indore
Date: 08/07/2021
UDIN: F005812C000595478