

METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614 ,Village Kuruli, Khed,Pune MH 410501 IN E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in Tel: 91-8087090023 website: www.metalyst.co.in

REF NO.: MFL/BSE/NSE/2022-23

To,

The BSE Limited

Listing Department
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai – 400001

Scrip code: 513335

The National Stock

Exchange of India Limited,

Date: 30th May, 2023

"Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla

Complex, Bandra (E), Mumbai-

400051

Symbol: METALFORGE

Subject: Annual Secretarial Compliance Report for the Financial Year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with SEBI Circular No CIR/CFD/CMD/27/2019 dated February 08, 2019, Please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s KRR & COMPANY, Company Secretaries, for the financial year ended March 31, 2023.

You are requested to take note of the same and oblige.

Thanking you. Yours Faithfully

For Metalyst Forgings Limited (A Company under Corporate Insolvency Resolution Process)

Divya Srivastava Digitally signed by Divya Srivastava Date: 2023.05.30 20:37:54 +05'30'

Divya Srivastava (Company Secretary and Compliance Officer)

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian (Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)



Secretarial Compliance Report of Metalyst Forgings Limited for the year ended 31st March 2023

To, Mr, Dinkar T. Venkatasubramanian (Resolution Professional) (IP Registration No. IBBI/IPA-001/IP-P00003/2016-17/10011) Metalyst Forgings Limited CIN: L28910MH1977PLC019569 Gat No 614 Village Kurulikhed Pune MH 410501 IN

National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process against Metalyst Forgings Limited on December 15th, 2017. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 15th December, 2017 and continued as Resolution Professional (RP) by the Committee of Creditors in its meeting held on 12th January, 2018 under provisions of the Insolvency and Bankruptcy Code, 2016.

I RAJEEV RAJ KUMAR, Managing Partner of KRR & COMPANY, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Metalyst Forgings Limited ("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 31st March 2023 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the company during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)
 Regulations, 2011;



Company Secretaries

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(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as the Company has not bought back any of its securities during the period under Review.

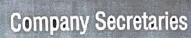
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ;(Not Applicable to the company during the review period)

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ;(Not Applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the company during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period the listed entity is appended as below:

прр	ended as below:	Compliance	Observations/Remarks
Sr. No.	Particulars	status	by
140.		(Yes/No/NA)	PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	However, there was observed a non compliance of giving notice of board meeting
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	







3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	*Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not applicable	The entity has no subsidiary company
6.	Preservation of Documents: 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	Yes	
7	. Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations		
8	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	*Not Applicable	The Company is under CIRP and pursuant to section 17 of the Code the powers of board stand suspended. So no such transaction with the related party was entered before taking prior approval of Audit Committee





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Professional Service Excellence



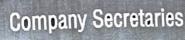
	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. Prohibition of Insider Trading: The listed entity is in compliance with Regulation	No	defaulted in sending Prior or post-facto intimation of the meetings of Committee of Creditors which were held on 11th August, 2020 and 10th September, 2022 to the exchange
11.	3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 Actions taken by SEBI or Stock Exchange(s). if any: No Actions 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 NSE and BSE issued several notice to the Company regarding delayed compliances of SEBI (LODR) Regulations, 2015("Listing regulations")	No	As per the information received by me, Actions were taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by BSE & NSE under SEBI Regulations and circulars/ guidelines issued there under during the year under review.
1	 Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. 	r	

The Additional Disclosures of Annual Secretarial Compliance Report are as below:-

I) (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:









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2`	Pre or post facto intimation of meeting of Committe e of creditors (CoC).	Regulation 30 read with clause 16(g) of Part A of Schedule III of SEBI (LODR) Regulations, 2015	The Compan y has not submitte d pre or post facto intimati ons in respect of two CoC meeting s	Inv est or	Compl	rhe Compa ny has not submitt ed the pre or post facto intimati on in respect of meetin gs of Commit tee of creditor s which were held on 11 th August, 2022 and 10th Septem ber, 2022	penal ty has been confi rmed by the comp any	the scrutiny of the records, it is noted that an intimati on pertaini ng to the CoC meeting held on 11th August, 2020 and 10th Septemb er, 2022 were not submitte d to the exchang e.	intimation received by Resolution Professional about the COC meeting updatewithin prescribed time	





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3	Me	eeting of	Regulatio	No		No			Company is	
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Company Secretaries



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	and		2022:	(LODR)	Regulat		based on		
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Company Secretaries



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Company Secretaries



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	ended		months	Regulation	Regulat		was	November,	
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	within 45		30,	Regulations,	stated hereun	122	05th	Company	
	days from		2022,	2015 for	der:		May,	have	
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			May,		2022,			regulation	
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Company Secretaries



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	r 30,		2022,	Regulations,	stated		d on	the	
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	within 45 days from		one	non-	der:		May,	have	f:
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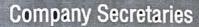
						Value of the same			
8	The	Regulatio	Compan	Stock	The	1652	The	the	
	Company	'n 33	y has	exchanges	Compa	00	Compan	Securities	
	was	(Financia	not	(NSE and	ny has		y .:-latad	and	
	required	l Results)	submitt	BSE) had	not		violated the	Exchange	
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	Decembe		2022	33 of SEBI	respect			2018,	
	r 30,		2022	(LODR)	of the			the	
	2022			Regulations,	financi			Company	
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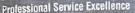


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	to	1,777	lding	warning			Annual	payment of	
	submit of		Pattern	emails to			Secretari	CDSL and	
	sharehol	(LODR)	for June	the			al	NSDL due to	
	ding	Regulatio	30,	Company			Complia	which	
	pattern	ns, 2015	2022	for Non-			nce	BENPOS	
	for the		quarter	compliance			Report	had stopped	
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	within 21		100	(LODR)			The		
	days from			Regulations,			Annual		
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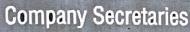




						June, 2022 at BSE and 03rd June, 2022 NSE	
1 1	The Company was submit to submit Annual Report under Regulatio n 34 of the SEBI LODR	Non complian ce of regulatio n 34 of SEBI (LODR) Regulatio ns, 2015	Delayed in submiss ion of Annual report for the Financi al Year 2021- 2022	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non- compliance with Regulation 34 of SEBI (LODR) Regulations, 2015	Rs. 94000 fine leivied by BSE vide e-mail dated 21st Oct, 2022	There was a delay in Submissi on of Annual Report by the Compan y. The Annual Report was submitte d on 14h Novemb er, 2022 at BSE and NSE	Due to unaudited financial statements by the due date , the Annual general meeting of the financial year 2021-2022 was held on 30th November, 2022

In addition to the above, it is pertinent to mention here that:

National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process against Metalyst Forgings Limited on December 15th, 2017. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 15th December, 2017 and continued as Resolution Professional (RP) by the Committee of Creditors in its meeting held on 12th January, 2018 under provisions of the Insolvency and Bankruptcy Code, 2016 and further Resolution plan submitted By Deccan Value Investors L.P. has been Approved By Committee Of Creditors In Its Meeting Dated On 25th August, 2018 and was thereafter submitted to the Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), for its approval. However the NCLT vide its order dated September 27, 2019, rejected the approval of the resolution plan and allowed the same to be withdrawn by the successful resolution applicant, pursuant to an application filed by the successful resolution applicant in this regard.



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The aforesaid order of the NCLT was challenged by the RP and the CoC in the Hon'ble National Company Law Appellate Tribunal, praying, inter alia, that withdrawal of an approved resolution plan is not permitted in terms of the Code, and that such withdrawal was permitted by the NCLT on misconceived grounds and without jurisdiction. However, the NCLAT, vide its order dated February 7, 2020, upheld the order passed by the NCLT and the consequent withdrawal of the resolution plan by the successful resolution applicant.

Pursuant thereto, the RP and the CoC have filed separate appeals in the Hon'ble Supreme Court, challenging the order passed by the NCLAT and have prayed, inter alia, for the same to be set aside and for the Supreme Court to direct the NCLT to approve the resolution plan under Section 31 of the Code.

The appeals in the Supreme Court are pending adjudication and while the pleadings by the parties have been completed, the final arguments are yet to take place.

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

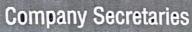
Sr N o.	Complianc e Requireme nt (Regulatio ns/circula rs/guideli nes Including specific clause)	Regulatio n/ Circular No.	Deviation s	Action Taken by	Type of Action	Details of Violatio n	Fin e Am oun t	Observ ati ons/Re m arks of the Practici ng Compa ny Secreta ry	Manage ment Respon se	Re ma rks
1	The Company was required to submit Financial Results along with Limited Review Report for the quarter and Nine	Regulation 33(Financi al Results) of the SEBI (LODR) Regulation s, 2015.	Deviations Was observed in respect to the Financial Results for the quarter and Nine Months ending December 2021.	SEBI (LC Regulati 2015 for submiss	d BSE) ed emails empany nce with on 33 of DDR) ons,	The Compan y was in default in complyi ng with the provisio ns of Regulati on 33 as stated	Not pen alty has bee n confirm ed by the co.	The standalo nes Financia I Results along with Limited Review Report for the quarter and Nine	Due to delay in auditing the financial results for the quarter ended on Decemb er 2021	



Company Secretaries



Months ending December 2021.				hereund er: The standalo nes financial results for the quarter and Nine Months ending Decemb er 2021 was submitte d beyond prescrib	Months ending Decemb er 2021 are submitt ed on 01st Novemb er, 2022		
The Company was required to subm Financial Results along wi Limited Review Report f the quarter and Ye ending March 2022.	al Results) of the SEBI (LODR) Regulation s, 2015. th	Deviations was observed in respect to the Financial Results for the quarter and Year ending March 2022	Stock exchanges (NSE and BSE) had issued warning emails to the Company for Non- compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for non- submission of financial results.	ed time The Compan y was in default in complyi ng with the provisio ns of Regulati on 33 as stated hereund er: The standalo nes financial results for the quarter and Year ending March	The standalo nes Financia I results are submitt ed on 01st Novemb er, 2022	Due to delay in auditing the financial results for the quarter and year ended on March 2022	





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Company Secretaries



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Company Secretaries

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Company Secretaries





initial and annual	144 for the two years i.e 2020-21 & 2021-22.		ed by the co	compan y defaulte d in complyi ng the stock exchang e regulatio n
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II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

	Particulars	Compliance	Observations/
Sr.	Faiticulais	Status	Remarks by
No		(Yes/No/NA)	PCS*
1	Compliances with the following conditions w	while appointing/re-appoin	ting an auditor
	 i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or 	No	
	ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	The Auditor has not resigned from the listed Entity during the reporting period
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2	Other conditions relating to resignation of s	statutory auditor	1
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Company Secretaries

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i. Reporting of concer	ns by Auditor with						
respect to the listed	entity/its material						
subsidiary to the Audit Committee:							

a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.

b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.

c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.

ii. Disclaimer in case of non-receipt of information:

The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.

NA

The Auditor has not resigned from the listed Entity during the reporting period

NA

The Auditor has not resigned from the listed Entity during the reporting period

NA

Auditor has not raised any concern about non-receipt of In formation

* MIDA TO

Company Secretaries



3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October,	NA .	The Auditor has not resigned from the listed Entity during the reporting period
i B	2019.	507.	_

*Note: Metalyst Forgings Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh dated 15.12.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011), was appointed as the Insolvency Resolution Process ("IRP") with effect from 22nd December 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (C06) in its meeting held on 12th January 2018 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional. The powers of the Board stands suspended as per Section 17 of the Code and such powers are being exercised by Resolution Professional.

For KRR AND COMPANY (Company Secretaries)

RAJEEV RAJ KUMAR

(Managing Partner) & COME

COP. No. 25590

Membership No. F6334

UDIN: F006334E000429768

NOIDA

Date: 30/05/2023 Place: New Delhi