

PRAMOD AGARWAL & CO.
Company Secretaries

BAGREE MARKET
71, CANNING STREET
4TH FLOOR, R.N.C-459
KOLKATA-700001
PH.NO.03348001953

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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,
STEEL PRODUCTS LTD,
96 GARDEN REACH ROAD
KOLKATA-700023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by STEEL PRODUCTES LTD. (hereinafter called "The Company) Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's 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 31st March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



(2)

- 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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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.
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

i. During the year The Company has complied section 203 of the Act in respect of appointment of Company Secretary in whole time employment and appointed whole time Company secretary w.e.f. 14.11.2022 to fill up vacancy caused due to resignation of earlier company secretary on 12.02.2022.

ii. Due to delay in some compliances prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Equity shares of Company are suspended at Calcutta Stock Exchange.

iii. The Company not properly compliance under the disclosure of Structured Digital Database (SDD) as per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

iv. Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.

We further report that, based on the information provided and the representation made by the Company in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws.

We further report that The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have subject to review by statutory financial audit and other designated professionals.



(3)

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.

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. All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of directors of the Board, as the case may be.

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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

Place: Kolkata
Date: 11.07.2023

For PRAMOD AGARWAL & CO.
Company Secretaries



PRAMOD AGARWAL
(Proprietor)

FCS No: 5895

UDIN: F005895E000583098

CP No : 4193

PR NO. 977/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure- 'A' to MR-3

To
The Members,
STEEL PRODUCTS LTD,
96 GARDEN REACH ROAD
KOLKATA-700023

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

1. Maintenance of Secretarial record is 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 followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Place: Kolkata
Date: 11th July, 2023

For PRANOD AGARWAL & CO.
Company Secretaries



PRANOD AGARWAL
(Proprietor)

FCS No: 5895
CP No : 4193
PR NO.977/2020

UDIN: F005895E000583098