

Secretarial Compliance Report
of
Impex Ferro Tech Limited
for the year ended 31st March, 2026

I, Abhijeet Jain, Proprietor of M/s A J & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by IMPEX FERRO TECH LIMITED ("the listed entity") having its Registered Office at 35, C. R. Avenue, 4th Floor, Kolkata 700 013, West Bengal, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations 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 the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to us and explanation provided by **Impex Ferro Tech Ltd,**
- 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 March 31, 2026 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;

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- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: *(Not applicable to the listed entity during the Review Period);*
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: *(Not applicable to the listed entity during the Review Period);*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: *(Not applicable to the listed entity during the Review Period);*
- f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: *(Not applicable to the listed entity during the Review Period)*
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- h) Other regulations as applicable;

and circulars/guidelines issued thereunder.

And based on the above examination, we 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 matters specified in **Annexure 1;**
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports, refer **Annexure 2:**

We hereby report the compliance status of the listed entity with the following requirements:

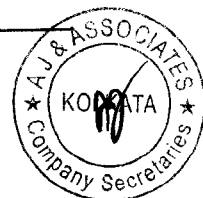
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	No	During the year under review, the company was undergoing Corporate Insolvency Resolution Process ("CIRP") w.e.f. 02.05.2024. Consequent upon this, the power of the Board was suspended and vested upon the Resolution Professional and only



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			meeting of the Committee of Creditors were convened. Further, Annual General Meeting for the FY 2023-24 and FY 2024-25 was held during the year under review. Thus, comments on compliance of Secretarial Standards with respect to the Board cannot be made, as that do not apply. The company has generally complied with the Secretarial Standards for the General 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 have been reviewed and updated on time, as per the regulations/ circulars/ guidelines issued by SEBI	No	Policy relation to the following heads have not been updated/disseminated: 1. Vigil Mechanism/ Whistle blower Policy. 2. Policy on determining material subsidiary. Other than the earlier updates, no further changes in policies were required during the year, as the Company has been under CIRP with no employees or operations since its initiation. The Board remains suspended, and all powers are vested in the Resolution Professional, who acts under the directions of the Committee of Creditors.
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	No	While the website is functional, however the information on the website is not updated. Certain documents have not been maintained and posted /



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	the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.		disclosed on the Website. Timely dissemination of information has also not been posted on the website. Many important documents are found not to be uploaded in the website viz., Scrutinizers' Report for AGM since 2022, Quarterly Results, Quarterly Shareholding Pattern etc. for the quarter ended 31st March, 2024 onwards, Copy of Memorandum of Association, Details of familiarisation programmes imparted to independent directors etc. Also, the links provided on the website of the company for Annual Secretarial Compliance Report; for accessing the annual return are not working/not updated. As per the management, the company do not have any employees available to comply with the same.
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	As per our verification of status of DIN in the MCA Portal, none of the directors are found to be disqualified by MCA to be appointed as directors. However, the status of the DIN of three directors are DEACTIVATED as per the MCA Portal.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t a) Identification of material subsidiary companies b) Disclosure requirement of material as	No No	The Company does not have any Subsidiary or Material Subsidiary.



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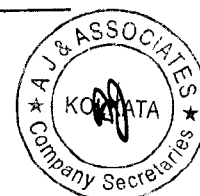
	well as other subsidiaries.		
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulation, 2015	NA	The company do have the archival policy in place. However, since the Resolution Professional could not retrieve and provide the documents for verification, we are unable to comment on whether the entity has been following the archival policy as prescribed under SEBI (LODR), Regulations, 2015.
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/during the financial year as prescribed in SEBI Regulations	No	As informed earlier, the company is undergoing CIRP w.e.f 02.05.2024 and the powers of the board is suspended and vested with the Resolution Professional, performance evaluation of directors was not required to be made.
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained	NA NA	The Company is undergoing CIRP resulting in the suspension of the power of the Board and Committees. Hence, there was no audit committee active in the company. There have been no transactions with related parties after the initiation of the CIRP. Further, since the beginning of the CIRP, there is no business operations took place in the company. Furthermore, all the transactions that took place are with the approval of the Committee of Creditors.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30	Yes	The entity has provided the information which was considered material by the



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	along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		Resolution Professional and to the extent available. The company has provided the outcome of the Committee of Creditors meeting and the matters related to CIRP to the exchange regularly, however, a delay is observed in almost all cases. No other disclosures were filed by the company during the year, as there was no material event to be disclosed.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	No documents relating to compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, were made available for verification. Accordingly, no observation could be made on the compliance with the aforesaid Regulations. It is further noted that the Company does not have any Key Managerial Personnel (KMPs) and that the Board of Directors of the Company stands suspended. The affairs of the Company are being managed by the Resolution Professional, and the Company is presently not operational. Accordingly, the compliance requirements under the aforesaid Regulations, to the extent applicable to the Company during the period under review, could not be independently verified based on the records and documents made available.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity its promoters/ directors/	N.A.	As per the information provided by the management / RP, no action has been initiated by the



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	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.		SEBI or Stock Exchange during the review period.
12.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries: 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 No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for compliance with the provisions of the SEBI (LODR) Regulations by the listed entitites	N.A.	No resignation of the auditors took place during the year under review. However, the auditor has been re-appointed for a further term of one year by the Committee of Creditors. No approval of the members has been obtained.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note, etc. except as stated herein below:	No	Refer Annexure I for other defaults.

We further report that the disclosure that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI (LODR) Regulations, 2015 is not applicable to the company.

Assumptions & Limitations 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. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.



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4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.
5. The report is limited to the statutory compliances on laws/regulations/guidelines listed in our report which have been complied with by the company upto the date of this report pertaining to the Financial year ended 31.03.2026.
6. 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 the procedures on random test basis.
7. 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 a random 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.

Disclaimer: *The Secretarial Audit has been conducted solely based on the limited data, information, and documents as provided to us by the Resolution Professional/Company. Due to such constraints, we are unable to independently verify the completeness or accuracy of the records made available. Accordingly, we do not express any opinion or provide assurance on whether all other applicable annual/event-based compliances under various rules, and regulations have been duly complied with by the Company. Our observations and reporting are strictly limited to the extent of the information furnished to us.*

Place : Kolkata

Date : 29.05.2026

For A J & ASSOCIATES

Company Secretaries



CS Abhijeet Jain

Proprietor

FCS : 4975

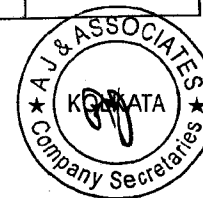
C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975H000536418

(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:

Sl No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning etc.)	Details of Violation	Fine Amount	Observations/remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Disclosures of related party transactions on the date of publication of its standalone and consolidated financial results.	Regulation 23 (9) of SEBI (LODR), Regulations, 2015.	Not filed	Yes	SOP Fine	Not filed.	Rs. 15,000/- for the quarter ended 30 th September 2025.	-	The company has no operations and there are no related party transactions to be disclosed.	
2.	Publication of advertisement in the newspaper, within forty-eight hours of conclusion of the meeting of board of directors at which the financial results were approved	Regulation 47 of SEBI (LODR), Regulations, 2015.	No quarterly/annual results were published in the newspaper during the financial year under review.	N.A.	N.A.	No quarterly/annual results were published during the financial year under review.	-	-	The company has no employees to comply with the same.	



3.	Compliance Certificate by Practicing Company Secretary within 30 days from end of Financial Year	Regulation 40(9) of SEBI (LODR), Regulations, 2015.	Omitted w.e.f. 13.12.2024	N.A.	N.A.	N.A.	-	-	Omitted	
4.	Submission of voting Results to Stock Exchange(s)	Regulation 44(3) of SEBI (LODR), Regulations, 2015.	The result has been intimated with a delay.	Yes	SOP Fine	Delay in approval and submission of unaudited financial result.	Rs. 10000/- for the quarter ended 30 th September 2025.	-	Due to lack of manpower and dependence on outside professionals.	
5.	Disclosure of material events	Regulation 30 of SEBI (LODR), Regulations, 2015.	The outcome of the meeting of the Committee of Creditors to be intimated within 24 hours. However, there has always been a late post-facto intimation	N.A.	N.A.	Late post facto intimation of the outcome of the meeting of the COC.	-	-	The Management has represented that, during the period under review, the resolutions considered by the Committee of Creditors (CoC) were required to be put to vote and the minutes of the proceedings were required to be prepared	



and circulated within 48 hours. In view of the aforesaid process and the time required for completion of the voting process and finalisation of the minutes, timely disclosure/intimation of matters falling within the scope of Regulation 30 of the SEBI LODR Regulations, 2015 could not always be ensured within the prescribed timelines.

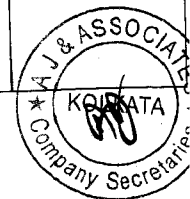
6.	Changes in Directors/ KMPs	Regulation 30 (6) of SEBI (LODR), Regulations, 2015.	None	N.A.	N.A.	None	-	-	There has been no change in the Directors during the year. There has been no KMP in the
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									company during the year under review.	
7.	Disclosures to be made on the website of the Company	Regulations, 2015.	The website of the company is not updated as required under the SEBI (LODR) Regulations, 2015. Many important documents viz. Scrutinizer's Report for the AGM held for the year 2022 onwards, Quarterly results, Shareholding Pattern and other Quarterly Compliance s for the quarter ended 31 st March, 2024 onwards,	N.A.	N.A.	The website of the company is not updated as required under the SEBI (LODR) Regulations, 2015. Many important documents viz. Scrutinizer's Report for the AGM held for the year 2022 onwards, Quarterly results, Shareholding Pattern and other Quarterly Compliance s for the quarter ended 31 st March, 2024 onwards,	-	-	As there is no employee in the company to carry out the compliance activities. The RP is taking steps to get the website updated.	



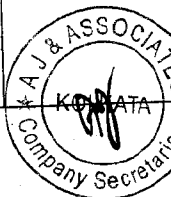
			Copy of Memorandum of Association, Details of Familiarization Programmes imparted to independent directors etc are found not to be uploaded/updated on the website.			Copy of Memorandum of Association, Details of Familiarization Programmes imparted to independent directors etc are found not to be uploaded/updated on the website.				
8.	Annual Secretarial Compliance Report and Annual Report.	Regulation 24A and 34 of SEBI (LODR) Regulations, 2015	The company has not filed the Annual Secretarial Compliance Certificate for the year ended 31.03.2024 and 31.03.2025 with the exchange. The Annual Report was filed with a delay and posted on the website of the company.	N.A.	N.A.	The company has not filed the Annual Secretarial Compliance Certificate for the year ended 31.03.2024 and 31.03.2025 with the exchange. The Annual Report was filed with a delay and posted on the website of the company.	-	-	None	-



9.	The Company was required to submit the certificate stated in this regulation within 15 days of end of each quarter.	Regulation 74(5) of the SEBI (Deposit ories and Particip ants) Regulations, 2018	The company has not obtained and filed during the year.	N.A.	N.A.	The company has not obtained and filed during the year.	-	-	The RP is trying to obtain the same soon.	
10.	Continual Annual Disclosures on encumbered shares	Regulation 30 and 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	No information received by the Company with respect to same.	N.A.	N.A.	No information received by the Company with respect to same.	-	-	As no information has been received, no disclosures were required to be made.	-
11.	Maintenance of Structured Digital Database (SDD)	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Non-Compliance observed in this regard.	N.A.	N.A.	Non-Compliance observed in this regard.	-	-	As the company was inoperative and no material transaction took place, and the company has no employees, the compliance	-



									could not be ensured.	
12.	Shareholding Pattern	Reg. 31(1) of SEBI (LODR) Regulations, 2015	Non-filing of Shareholding Pattern	Yes	SOP Fine	Non-filing of Quarterly Shareholding Pattern	Rs. 44000/-	Penalty imposed for Non-filing of Quarterly Shareholding Pattern for the quarter ended 30.09.2025	-	-
							Rs. 46000/-	Penalty imposed for Non-filing of Quarterly Shareholding Pattern for the quarter ended 31.12.2025		
13.	Financial Results	Reg. 33 of SEBI (LODR) Regulations, 2015	Non-filing of Financial Results	Yes	SOP Fine	Non-filing of Quarterly Financial Results	Rs. 125000/-	Penalty imposed for Non-filing of Quarterly Financial Results for the quarter ended 30.09.2025	-	
							Rs. 10000/-	Penalty imposed for Non-filing of Quarterly Financial Results for the		



								quarter ended 31.12.2025		
14.	Grievance Redressal Mechanism	Reg. 13(3) of SEBI (LODR) Regulations, 2015	Non-filing of Statement of Quarterly Redressal of Investor Grievances	Yes	SOP Fine	Non-filing of Statement of Quarterly Redressal of Investor Grievances	Rs. 21000/-	Penalty imposed for Non-filing of Statement of Quarterly Redressal of Investor Grievances for the quarter ended 30.09.2025	-	-
							Rs. 19000/-	Penalty imposed for Non-filing of Statement of Quarterly Redressal of Investor Grievances for the quarter ended 31.12.2025		
15.	Reconciliation of Share Capital Audit Report	Reg. 76 of SEBI (Depositaries and Participants) Regulations	Non-filing of Quarterly Reconciliation of Share Capital Audit Report	N.A.	N.A.	Non-filing of Quarterly Reconciliation of Share Capital Audit Report	Rs. NIL	-	-	-

Note: It is noted that the Company is presently undergoing insolvency resolution proceedings and is not operational, with no employees, and its affairs are being managed by the Resolution Professional. In view of the Company's present status and the circumstances prevailing during the period under review, the quantification of fines/penalties, wherever applicable, may not be reflective of the Company's operational status. The disclosure in this regard should accordingly be read in the context of the ongoing insolvency proceedings and the Company's inoperative status.



Annexure- II

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

Sl No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc.	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
No corrective actions could be undertaken in respect of the observations made in the previous report, primarily due to the non-availability of adequate resources in view of the Company's ongoing insolvency resolution process and inoperative status. The Resolution Professional is taking necessary steps to address the observations and facilitate compliance during the current year, subject to the availability of requisite personnel and other necessary resources.										



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Note: It is to be noted that, the Hon'ble National Company Law Tribunal, Kolkata Bench has admitted the petition filed by a financial creditor of Impex Ferro Tech Limited in T.P (IB) 17/KB/2022 dated 2nd May, 2024 ordering the commencement of corporate insolvency resolution plan (CIRP) against the Corporate Debtor M/s Impex Ferro Tech Limited. Further, Mr. Rajiv Kumar Agarwala was appointed as Interim Resolution Professional ("IRP") by the Hon'ble NCLT vide its aforesaid order. Subsequently, Mr. Ashok Kumar Sarawagi was appointed as a Resolution professional ("RP") by the committee of creditors (COC) in its 2nd COC Meeting held on 14th June, 2024 as approved by virtue of e-voting by the COC Members and approved by the Hon'ble NCLT vide its order dated 12th July, 2024.

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended **March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

IMPEX FERRO TECH LIMITED

35, C.R. AVENUE, 4TH FLOOR,
KOLKATA - 700012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **IMPEX FERRO TECH LIMITED** (hereinafter called the "**Company**"), a company under the Corporate Insolvency Resolution Process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 (the "**Code**") on the basis of the limited information, that could be made available by the Resolution Professional. 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.

Due to the inherent limitations of the audit as stated in the para of Disclaimer of Opinion, there is an element of unavoidable risk that some mis-statements or material non compliances may not be detected even though audit is properly planned and performed in accordance with the standards.

Disclaimer of Opinion:

In view of the Company being into CIRP, the decisions taken by the Resolution Professional and/or the decisions/resolutions passed by the Committee of Creditors are material as the power of the Board of Directors is suspended. However, as we have not privy to the minutes of the Committee of Creditors or the decisions taken by the Resolution Professional, we are unable to comment on the impact of the said

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decisions/resolutions by the Resolution Professional and Committee of Creditors even though we are aware that all such decisions may be in the interest of the Company or other stake holders. Further, we are unable to comment on compliances, if any, arising/required in respect of the decisions/resolutions of the Resolution Professional and Committee of Creditors.

In view of the unavailability of the (i) Minutes of the Committee of the Creditors (ii) details of all the corporate decisions taken by the Resolution Professional (iii) various other secretarial records of the previous periods, we are unable to comment on the impact (whether material or otherwise), if any, which may arise out of the lack of audit evidence on the functioning of the Company.

Report on Companies Act, 2013 and Other Regulatory Requirements:

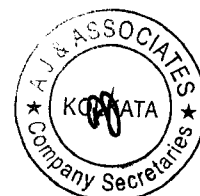
On this background, based on our verification of available books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent made available to us for verification, and also the information provided by the Company, its officers, agents and authorized representatives 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, 2026 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes (as the company is under CIRP, the process followed by the Resolution Professional) and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Reliance has also been placed on the scanned/soft copies of various documents/records which were provided by the officials of the Company and the records made available/uploaded on the website of the Company and also on the portal of the Ministry of Corporate Affairs as well as the documents filed/uploaded on BSE/NSE Limited, where the shares of the Company are listed.

During the course of our Audit, no meeting(s) of the Directors was held. It is reiterated that the minutes of the Committee of Creditors have not been verified, in view of the confidentiality.

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by Impex Ferro Tech Limited as was to the extent made available to us for verification for the financial year ended on 31st March 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable to the company during the audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings were not applicable to the company during the Audit period);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-



- 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 and Sweat Equity) Regulations, 2021 - **(Not Applicable to the company);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 - **(Not Applicable to the company);**
 - 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, 2021 - **(Not Applicable to the company);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not Applicable to the company);**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Apart from the IBC, 2016, other than the fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, there is no such law that applies specifically to the company.

As informed by the Resolution Professional, the manufacturing operation of the plant has been shut down since October 2022 and the renewal license required under the various act has not been done during the year under review.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that we have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India, which the Company has followed to the extent feasible and possible in view of the CIRP and within the framework of the inherent limitations in the process.
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange Limited (NSE).



During the period under review, we have observed the following discrepancies/defaults:

Non-Compliance observed under Companies Act, 2013

- *None of the Committees have any active member effective May 2, 2024. In this context, it may be noted that by virtue of Section 17 of the Insolvency and Bankruptcy Code, the powers/roles/responsibilities of the Board and its Committees are vested with the Resolution Professional of the Company and the same is being exercised by him. Consequently, the Performance Evaluation of the Board was not carried out during the year under review under Section 134 of the Companies Act, 2013 read with the Companies (Accounts Rules), 2014.*
- *During the year under review, the Company the company has convened two AGM(s) i.e., for the FY 2023-24, in compliance with the direction of Hon'ble NCLT, Kolkata; and for the FY 2024-25 in compliance with the provisions of the Companies Act, 2013 and generally complied with the provisions of Secretarial Standard-2 to the extent applicable under CIRP and feasible. As the company being undergoing CIRP, no meeting of the Board has been convened, accordingly the requirement of adhering to the guidelines in respect of the Board Meetings as set out in Secretarial Standard-1 doesn't arise.*
- *The company has not complied with the provisions of section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regards to the appointment of Whole-time Company Secretary, Chief Financial Officer (CFO) following the resignation of erstwhile CFO effective from 11.04.2024.*
- *The Company appointed the Statutory Auditor for the financial year 2024-25 and subsequently re-appointed the Statutory Auditor for the financial year 2025-26. The appointment was not made for a term of five consecutive years by the members as contemplated under Section 139(1) of the Companies Act, 2013. Further, no approval of the members for such appointment/re-appointment was obtained.*

The Company is presently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, and the appointment/re-appointment of the Statutory Auditor was approved by the Committee of Creditors. The Company has taken the view that such approval is sufficient in the circumstances of CIRP. However, the Company has not obtained shareholders' approval as envisaged under Section 139(1) of the Companies Act, 2013.

- *We have been informed that in the absence of detailed books of accounts of earlier years, ledger copies, Fixed Asset Register as required to be maintained as part of Books of Accounts under the provisions of section 128(1) of Companies Act, 2013, workings of deferred tax assets/liabilities and contingent liabilities, etc., the financial statements have been prepared by the Company on the basis of available data on best effort basis. Hence, we are unable to comment on the compliance with Section 128 of the Companies Act read along with the rules thereunder.*



- *We draw attention to the fact that the Audited Financial Statements for the financial year ended March 31, 2024 have not been approved and signed in the manner prescribed under Section 134 of the Companies Act, 2013. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 and, pursuant to the provisions of the Code, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. Accordingly, the said financial statements have been considered, approved and signed by the Resolution Professional in the discharge of his duties under the Insolvency and Bankruptcy Code, 2016. Our observation is limited to the aforesaid matter and does not constitute a qualification in our report.*
- *The website of the company is not updated.*
- *Statutory Register required to be maintained under the Companies Act, 2013 are not updated.*
- *The Annual Return in form MGT 7 is not uploaded in the website since FY 2022-23.*

The Company has not filed various E Form with Registrar of Companies inter-alia including:

- 1. E-Form DPT 3 (Return of Deposit to be filed by the Companies with the Registrar duly audited by the Auditors of the Company as on March 31, of every year) for the year ended March 31, 2025 which was due for filing during the year under review.*
- 2. E-Form MSME for the half year ended March 31, 2025 and September 30, 2025 which was due for filing during the year under review.*

The Company has till date not filed:

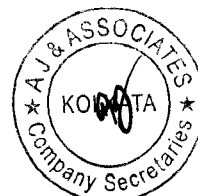
- a. E-Form MGT 14 for appointment of Secretarial Auditor for the Financial year ended March 31, 2024, 2025 & 2026.*
- b. E-Form MGT 14 for approval of Boards' Report and Financial Statement for the Financial year ended March 31, 2024 & 2025.*
- c. E-MGT 14 w.r.t. all the resolutions passed in the Annual General Meeting is not filed. It was required to file all the resolutions passed in AGM with MCA as the meeting was held to VC/OAVM.*
- d. ADT 1 w.r.t. appointment of auditors for the year 2025 has been filed with additional fees.*

Accordingly, pursuant to the General Circular No. 08/2020 dated March 06, 2020 issued by the Ministry of Corporate Affairs, the filing of Form GNL 2 for the above instances also remains pending.



II. Under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other SEBI Regulations:

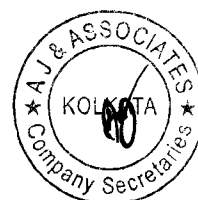
- It is informed that as per the provisions of regulations 15 (2A) and 15 (2B) of LODR 2015, the provisions of regulations 17 to 21 of LODR 2015, relating to the formation/composition of Board (including the appointment of Independent Director) and the committees, will not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the IBC.
- The Company is in a continual non-compliant with Regulation 6(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards the appointment of Whole-Time Company Secretary as Compliance officer of the Company.
- The Company has submitted all the un-audited financial results together with limited review Report in terms of the provision of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations falling and pertaining to FY 2024-25 and FY 2025-26 with a delay.
- The Company was undergoing Corporate Insolvency Resolution Process (CIRP) during the period under review and the affairs of the Company were being managed by the Resolution Professional. It was observed that, while the Company had intimated the Stock Exchanges on October 23, 2024 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the meeting scheduled on October 28, 2024 for consideration of the Audited Financial Results for the quarter and year ended March 31, 2024, the said intimation was not submitted in XBRL mode as required pursuant to BSE Circular dated January 27, 2023. Further, it was observed that the company has not made subsequent Regulation 29 disclosures in XBRL mode making similar non-compliances.
- The audited financial results for the quarter and year ended were approved and submitted to the Stock Exchanges beyond the timelines prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued thereunder.
- The Company has not submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-years ended September 30, 2025 and March 31, 2026. The Resolution Professional/Management has represented that no related party transactions were entered into during the said periods.
- The Company being under CIRP is not required to obtain annual disclosures from independent director under Regulation 16 (1) (b), 25 (8), 26 (2) of SEBI LODR. No performance evaluation of Independent Director was carried out in terms of Regulation 17 (10), as the Board of the Company is suspended with effective May 2, 2024.



- Further, no affirmation with compliance to Code of Conduct in terms of Regulation 26 (3) of SEBI LODR is required. Similarly, the Compliance Certificate on Financial Statements to the Board under Regulation 17 (8) of SEBI LODR is not furnished for March 31, 2024 onwards.
- The Company has not made payment of Listing Fees for the year 2024-25/2025-26 onwards to BSE Ltd (BSE) and to the National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed, in terms of Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. As clarified to us, the arrears of listing fees payable to BSE and NSE for the earlier period, the exchange(s) have filed their claims with the Resolution Professional under CIRP regulations and remains unpaid till date.
- With reference to Circular SEBI/MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009; Circular SEBI/MRD/SE/DEP/Cir-4/2005 dated January 28, 2005; Circular CIR/MRD/DP/05/2011 dated April 27, 2011 and Circular CIR/MRD/DP/18/2015 dated December 09, 2015, the Issuers shall pay annual custodial fees to each depository (NSDL/CDSL) within April 30 of the financial year under review or within the timelines as prescribed by each of the depositories.

As informed to me, the Company has not paid the annual custodial fees to the depositories NSDL and CDSL beyond the prescribed timelines for the year 2024-2025 onwards. For the prior period, the depositories have filed their claims with the Resolution Professional in terms of the IBC, 2016.

- The Company has not filed the Shareholding Pattern in terms of Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended on March 31, 2024 onwards with the Exchanges.
- The Company has not filed the certificate from Practicing Company Secretary with regards to Reconciliation of share capital audit under Regulation 76 of SEBI (Depositories and Participants Regulations), 2018 for the quarters ended March 31, 2024 onwards with the Exchanges
- The Corporate Governance report for the quarter ended on March 31, 2024 onwards filed with the exchange.
- In terms of circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, on Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to System driven disclosures, the listed companies were required to share certain information with designated depository. The Company has not complied with the said requirement.



- The policies adopted by the Company prior to CIRP commencement have not been updated in terms of the SEBI LODR Regulations. Post the commencement of CIRP, Policy relating to obligation of directors and senior management, familiarization programme for Independent directors, policy on related party transactions, the Nomination and Remuneration Policy, Dividend Distribution Policy, Criteria of making payments to Non-Executive Directors, Terms and conditions for appointment of Independent Directors; have not been updated in conformity with SEBI LODR. The implementation of the same has little significance in view of the suspension of the powers of the Board.
- SEBI vide circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021 has clarified that those listed companies who have Complied with requirements of Circular dated September 09, 2020 the manual filing of disclosures as required under Regulation 7 (2) (a) and (b) of PIT regulations is not mandatory.

Taking into consideration that the Company has not complied with the System Driven Disclosure and also on account of non-submission of shareholding patterns of the Company all the four quarters of the year under review. We are unable to comment on compliance with the manual disclosure requirements under regulations 7(2) (a) and (b) of SEBI (Prohibition of Insider Trading Regulations) 2015 pertaining to disclosures by certain promoters/promoter group in respect of the change in their share-holdings (inter-se or otherwise), if any, during the year with respect to off market transactions and so also, with the requirements of manual disclosures under SEBI (Substantial Acquisition and Takeover Regulations) 2011 (event based) for the year under review, if any, with respect to off market transactions.

- The Promoters/promoter Group have not made the Continual Annual Disclosures under Regulation 30(2) and Regulation 31(4) of SEBI (Substantial Acquisition and Takeover Regulations) 2011 for the year ended March, 31, 2024 onwards with both the exchanges. Considering, that the Company has not complied with the SDD requirement, we are of the view that the Company is bound to ensure compliance with the aforesaid by manual disclosures under SAST Regulations.
- We are given to understand that the Company has not extended loans/guarantees/comfort letters or provided security directly or indirectly to promoter/promoter group entities or any other entities controlled by them during the year under review and therefore there are no additional disclosures to be made in Annexure IV of the Corporate Governance Report vide SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 on half-yearly basis.
- In terms of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has not appointed the Secretarial Auditor for a term of 5 years as stipulated thereunder. Instead, the appointment of secretarial auditor continues to be as per the approval of the COC. No approval of the members/COC for such appointment/re-appointment was obtained.



Further to the above:

The Company has not adhered to timeline requirements in:

- Submission of Statement of Investor Complaints under Regulation 13 (3) for the quarter ended March 31, 2024 onwards with the exchange.

I draw attention to the following:

- The Company has not published the Audited financial results for the quarter and twelve months ended March 31, 2025 and the quarterly results in the newspaper in terms of requirements of Regulation 47(1) (b) read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 during the FY 2025-26. The company has been inoperative during the said financial year.
- As per regulation 34 of SEBI LODR, the Company is required to submit Annual Report to stock exchanges not later than the day of commencement of dispatch of Notice of Annual General Meeting to its shareholders. The Company has not submitted the notice with the exchange for conducting the Annual General Meeting for the year ended 31" March, 2024, held during FY 2025-26.

As informed by the management, the Company has received notice from NSE/BSE with regards to:

- a) Non-payment of annual listing fees under Regulation 14 for the Financial Year 2024-2025 onwards.
- b) Non-submission of Shareholding Patterns under Regulation 31 for the quarters ended March 31, 2024 onwards.
- c) Non-submission of Reconciliation of Share Capital Audit Report under Regulation 76 for quarters ended March 31, 2024 onwards.
- d) Caution Letter for Non-Compliance of Structured Digital Database (SDD).
- e) Notice for non-compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- f) Notice for non-compliance with Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- g) Notice for non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- h) Non- submission of Integrated Filing - Governance for the quarter ended September and December 31, 2025.
- i) Notice for non-compliance with Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



As per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("Master Circular") (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020), the company has been transferred to "Z"/"ZP"/"ZY"/ 'MT' group w.e.f. October 25, 2024, due to non-compliances for two consecutive quarters i.e. March 2024 & June 2024 for the Regulation 33 and 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018. The company has been continuous non-compliant during the FY 2025-26.

Apart from what is stated in this report, we have not come across any other show cause notices/penalty issued to the Company by the stock Exchanges with regards to non-compliances with the provisions of SEBI LODR and other allied SEBI regulations during the year under review.

However, we have not been provided complete set of the notices that has been received by the company during the year. We have reported only to the extent we have received.

We further report that,

- The Hon'ble NCLT, Kolkata Bench, vide its order dated 02.05.2024, admitted the Company into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the IBC, 2016. Mr. Rajiv Kumar Agarwala was appointed as Interim Resolution Professional (IRP) and subsequently replaced by Mr. Ashok Kumar Sarawagi as Resolution Professional (RP), as approved by the CoC in its meeting held on 14.06.2024 and ratified by NCLT vide order dated 12.07.2024. Consequent to commencement of CIRP, powers of the Board stand suspended and the financial statements for FY 2025-26 have been prepared and signed by the RP. The Company reported a loss of ₹643.40 lakhs for FY 2025-26 and accumulated losses of ₹46,353.32 lakhs as on 31.03.2026, far exceeding its net worth. Continuation of the Company as a going concern is dependent upon the approval and implementation of the Resolution Plan.
- The Enforcement Directorate (ED) attached assets worth ₹660.45 lakhs vide Provisional Attachment Order No. 07/2021 dated 31.03.2021, confirmed by the Adjudicating Authority on 09.11.2021. An appeal filed before the PMLA Appellate Tribunal (FPA-PMLA-4373/KOL/2021) was dismissed on 03.10.2023 for non-appearance.
- Credit facilities availed from United Bank of India, Bank of Baroda, and State Bank of India were assigned to Rare Asset Reconstruction Ltd. under assignment agreements. Claims admitted by the RP aggregate to ₹91,068.97 lakhs (comprising principal of ₹28,048.75 lakhs and interest of ₹63,020.22 lakhs), whereas the books reflect borrowings of ₹26,124.99 lakhs; cumulative interest has not been provided for. Accounts having been classified as NPAs since FY 2014, the Company has not submitted stock and book debt statements to banks/financial institutions.
- The manufacturing facility at Kalyaneshwari, West Bengal, remains non-operational since October 2022 due to disconnection of power supply by Damodar Valley Corporation (DVC). During FY 2022-23, DVC invoked a bank guarantee of ₹950 lakhs and adjusted deposits of ₹748 lakhs.

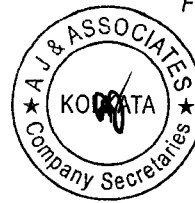


- The Company is subject to proceedings initiated by ED under PMLA, 2002, involving attachment of immovable properties valued at ₹6.60 crores (factory land, building, and machinery at Kalyaneshwari). The attachment is linked to alleged fraudulent transactions involving SPS Steel Rolling Mills Ltd.; the Company has denied such allegations, asserting that transactions were genuine, duly recorded, and tax compliant. SBI, as a secured creditor, has also objected to the attachment citing its rights under Section 26-E of SARFAESI Act, 2002. The Adjudicating Authority confirmed the attachment on 09.11.2021, holding the property as "value equivalent proceeds of crime." The matter remains sub judice.

The attached properties continue to be reflected under Property, Plant & Equipment in the financial statements; any financial impact is currently not ascertainable. The management has represented its continued cooperation with authorities and assured that appropriate legal recourse is being pursued.

We further report that as per the explanation given to us and the representations made by the Management, there are no company secretary/compliance officer in the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place : Kolkata
Date : 29.05.2026



For A J & ASSOCIATES
Company Secretaries

CS Abhijeet Jain

Proprietor

FCS : 4975

C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975H000536363

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

Disclaimer: *The Secretarial Audit has been conducted solely based on the limited data, information, and documents provided to us by the Resolution Professional/Company. Due to such constraints, we are unable to independently verify the completeness or accuracy of the records made available. Accordingly, we do not express any opinion or provide assurance on whether all applicable annual/event-based compliances under various laws, rules, and regulations have been duly complied with by the Company. Our observations and reporting are strictly limited to the extent of the information furnished to us.*

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members,
Impex Ferro Tech Limited

Due to inherent limitations in audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with auditing standards as prescribed:

1. It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our examination was limited to the verification of procedures on test basis. 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.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.

Place : Kolkata
Date : 29.05.2026



For A J & ASSOCIATES
Company Secretaries

CS Abhijeet Jain

Proprietor

FCS : 4975

C.P. No.: 3426

PR No.: 2742/2022

UDIN: F004975H000536363