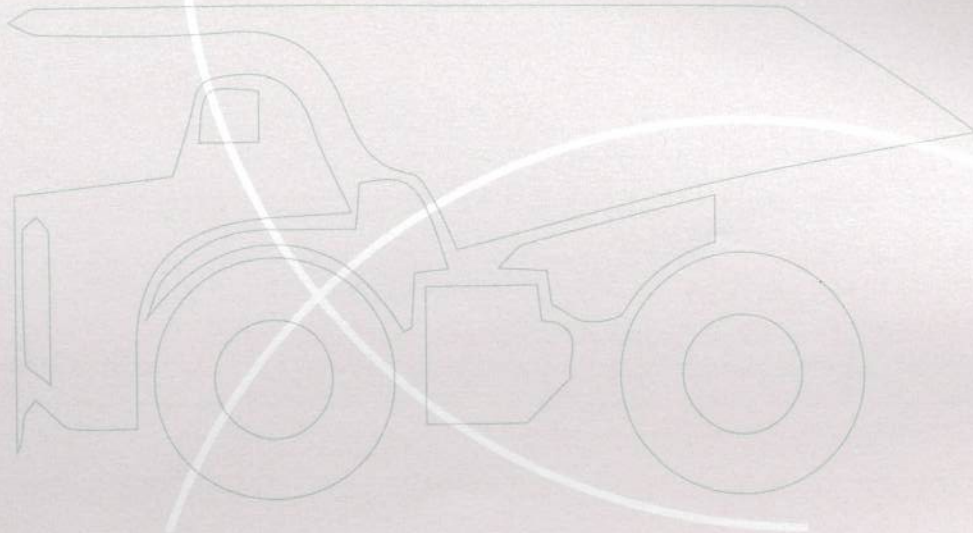
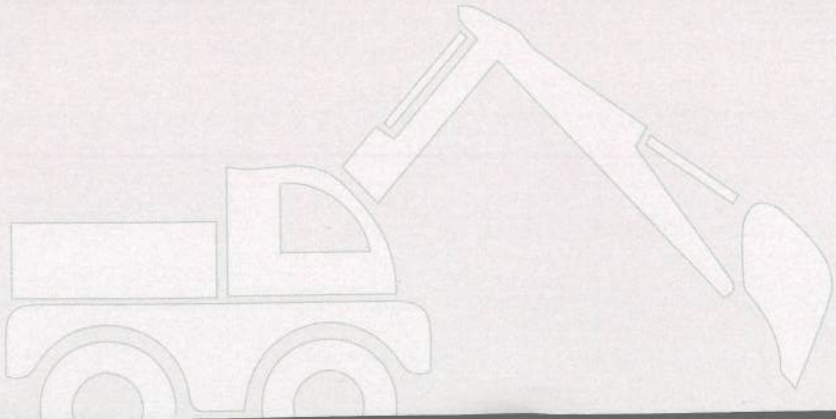




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VISION

- We will constantly thrive to make our self a major Mine Developer and Operator in the mineral rich state of Odisha and its neighboring states.
- To modernize the mining activity with extensive mechanization keeping the environment eco-friendly and ensuring quality production.
- As a responsible corporate citizen to make social development as a part of the overall mining activity.

MISSION

- To adopt eco-friendly practice in the mining and related activities. Adhere to highest standards of safety and security for both men and machines involved in the mining.
- Develop the surrounding environment while doing the mining within prescribed guidelines.
- Safeguarding the interest of all stakeholders and adopt a policy to ensure fairness and transparency in business and employee relations.

CORPORATE INFORMATION

BOARD OF DIRECTORS



Dr. Soumya Ranjan Samal
Chairman and Managing Director



Mrs. Archana Samal
Whole-time Director
(Administration)



Mr. Manoj Ranjan Samal
Whole-time Director (Finance)



Mrs. Priyadarshini Mohanty
Whole-time Director (HR)



Mr. James Joseph
Whole-time Director (Project)



Mrs. Manaswini Samal
Non-Executive Director



Dr. Ramesh Ch. Mohanty
Independent Director



Mr. Bijay Kumar Otta
Independent Director



Mr. Pradipta Kumar Jena
Independent Director

REGISTERED OFFICE

A/47, Nilakantha Nagar, Nayapalli,
Bhubaneswar – 751012.

CIN

U45201OR2009PLC010552

ISIN

INE0CGO01014

BRANCH OFFICE

- C-147, 2nd Floor, Sarvodaya Enclave,
Near Mother International School,
Malviya Nagar, Delhi-110017
- Flat No. 3605, Tower-04, Urbana, 783,
Anandapur, PO-East Kolkata Township
Project, PS-Tiljala, South 24 Parganas,
West Bengal – 700107
- B-2, Industrial Estate, Phulbani,
Kandhamal, Odisha-762001
- Flat No – 504, F Block, Kanika Paris,
Opposite of Ascend International School,
Bandra Kurla Complex, Mumbai – 400051
- 46, Vatika Business Center, Pune Airport
Road, Yerwada, Maharashtra – 411006
- RCMS Complex, STI Chowk, Rourkela,
Sundargarh – 769 004
- C-112, (HIG), Housing Board Colony,
Baramunda, Bhubaneswar – 751003.

MINING SITES

- Daitari Iron Ore mines (DMC)
- Daitari Railway Siding (DRS)
- Gandhamardan Iron Ore Mines (HIM)
- Quarry F of South Kaliapani Chromite Mine (KCM-II)
- Kalta Iron Ore Mines (SIM)
- Twins Chromite Mines (Saruabil & Kamarda) (TCM)
- Jiling-Langalota Iron & Manganese Mines (JIM)
- Sukinda Chormite Mines (SCM)
- Lingaraj Open Cast Coal Mines (LCM)

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Executive Committee

KEY MANAGERIAL PERSONNEL

Mr. Debabrata Mohapatra, Chief Financial Officer
Mrs. Shweta Sharma, Company Secretary

STATUTORY AUDITORS

M/s. Abhishek Mishra & Co.
Chartered Accountants
FRN : 326681E
12, Govind Vihar, Bamikhal
Bhubaneswar -751010

INTERNAL AUDITORS

M/s. Devika Panda & Associates
Company Secretaries
FRN : S2015OR646400
12, Govind Vihar, Bamikhal,
Bhubaneswar - 751010

SECRETARIAL AUDITOR

M/s. Gopinath Nayak & Associates
Company Secretaries
FRN : S2004OR012100
Plot No. 186, 1st Floor, District Centre,
Chandra Sekhar Pur, Bhubaneswar - 751016

COST AUDITOR

M/s. P K M & Associates
Cost Accountant,
FRN : 002335
HIG - 135, Kanan Vihar, Phase-1, PO: CS Pur,
Bhubaneswar -751031

REGISTRAR & SHARE TRANSFER AGENT

M/s B. C. Debata & Associates
183/523, Gajapati Nagar, Near Press Chhak,
PO: Sainik School, Bhubaneswar – 751005

BANKERS

- State Bank of India
- Canara Bank
- ICICI Bank Limited
- Axis Bank Limited
- HDFC Bank Limited
- Kotak Mahindra Bank Limited
- Indusind Bank Limited
- Yes Bank Limited
- Suryoday Small Finance Bank Limited
- IDFC Bank Limited

NBFCs

- HDFC Limited
- VOLVO Financial Services (India) Pvt. Ltd.
- John Deere Financial India Pvt. Ltd.
- Mahindra and Mahindra Financial Services Limited
- Daimler Financial Services India Pvt. Ltd.
- Sundaram Finance Limited
- Cholamandalam Investment and Finance Company Ltd.
- Hinduja Leyland Finance Limited
- Cater Pillar Financial Services India Pvt. Ltd.
- TATA Motors Finance Limited



COMPANY OVERVIEW

KALINGA COMMERCIAL CORPORATION (KCC)

Kalinga Commercial Corporation (KCC) started its operation in the year 1991 as a proprietorship firm, venturing into transport and construction sector in Odisha, in the year 2003-04, it diversified its operation by venturing into mechanised operations of mines. Thereafter, it has grown as an organisation with expertise in operating different mines for raising and transportation of ores and minerals including mechanised ore handling and conveying system. Since the period of boom in iron and steel sector, the company is involved in mineral trading, export, logistic, support and infrastructure development in accessible mining areas.

Keeping in view of the growth potential of the mining sector and to tap the rapidly

growing mining industry in India, KCC had undergone through restructuring and incorporated itself as a public limited Company on 20th January, 2009.

Kalinga commercial Corporation Limited is a closely held public limited company, where majority of its shareholding is owned by the promoter, Dr. Soumya Ranjan Samal, Chairman & Managing Director along with his family, friends and other associates. Till date they have infused Equity share Capital of Rs. 63,48,69,040 in the Company.

The company has its expertise in mining contracts and execution. Starting with production of less than 0.50 Million Tonnes in FY 2003-04 in its initial days, the

company has achieved production to the tune of 14.02 Million tonnes in FY 2019-2020 and 15.77 Million tonnes in FY 2020-2021. Having its expertise in open cast iron ore mechanised mining, processing and ore handling systems; the company has achieved production to the tune of 267.892 Million Tonnes in FY 2021-2022 which valued at Rs. 1353.38 Crores and have plans to achieve more than Rs. 2000 Crores of Turnover in FY 2022-23 despite the economic slowdown and sluggish market condition. The Company is having contracts in hand for more than Rs. 9292.65 Crores and has growth potential to achieve the above mentioned turnover of Rs. 2000 Crores in FY 2022-23.

The Company has been awarded as a Top 10 mining Service providers of Odisha recognised by Industry Outlook on 18th February, 2022 in acknowledgement

of our unwavering focus and dedication to achieve excellence in quality and delivery in mining field. The company shall pursue the same spirit in the years ahead and will add more and more laurels in its journey.

The company's technical and managerial strength comes from a well-balanced team of richly experienced veterans in the field and young and dynamic professionals, having previous experience of working in various reputed mining and construction companies like SAIL, OMC, NALCO, Techni Bharathi Pvt. Ltd., and other reputed private sector companies. These experts have given guidance and scope for learning to the younger generations, consisting of dynamic work force of the company in on-going projects which have enriched them.



BRIEF PROFILE OF DIRECTORS

Dr. Soumya Ranjan Samal

Chairman and Managing Director

Dr. Soumya Ranjan Samal, aged about 61 years is a Graduate from Berhampur University and has a vast business experience of 40 years. He started his career with his own business of transportation and order supply for different government and private sector organizations. Over the years, he gained extensive ground knowledge in Construction and Mining Industry and created a reputation and niche for himself with various clients for timely and quality execution of work. With his technical and administrative capabilities, he started a separate Company to execute various Mining & Civil Works related to Mining Work in the year 1991. Since its inception, the Company had undertaken and completed various contracts in the infrastructure sector like excavation and raising of minerals, construction of roads, buildings and other civil structures in mining area and now executing infrastructure development work (Civil Work) contracts on full swing. By 2005-06 under the leadership of Dr. Soumya Ranjan Samal, the Company ventured into the mining industry and executed various projects in Odisha. He is currently discharging the duty of Chairman and Managing Director of the company.

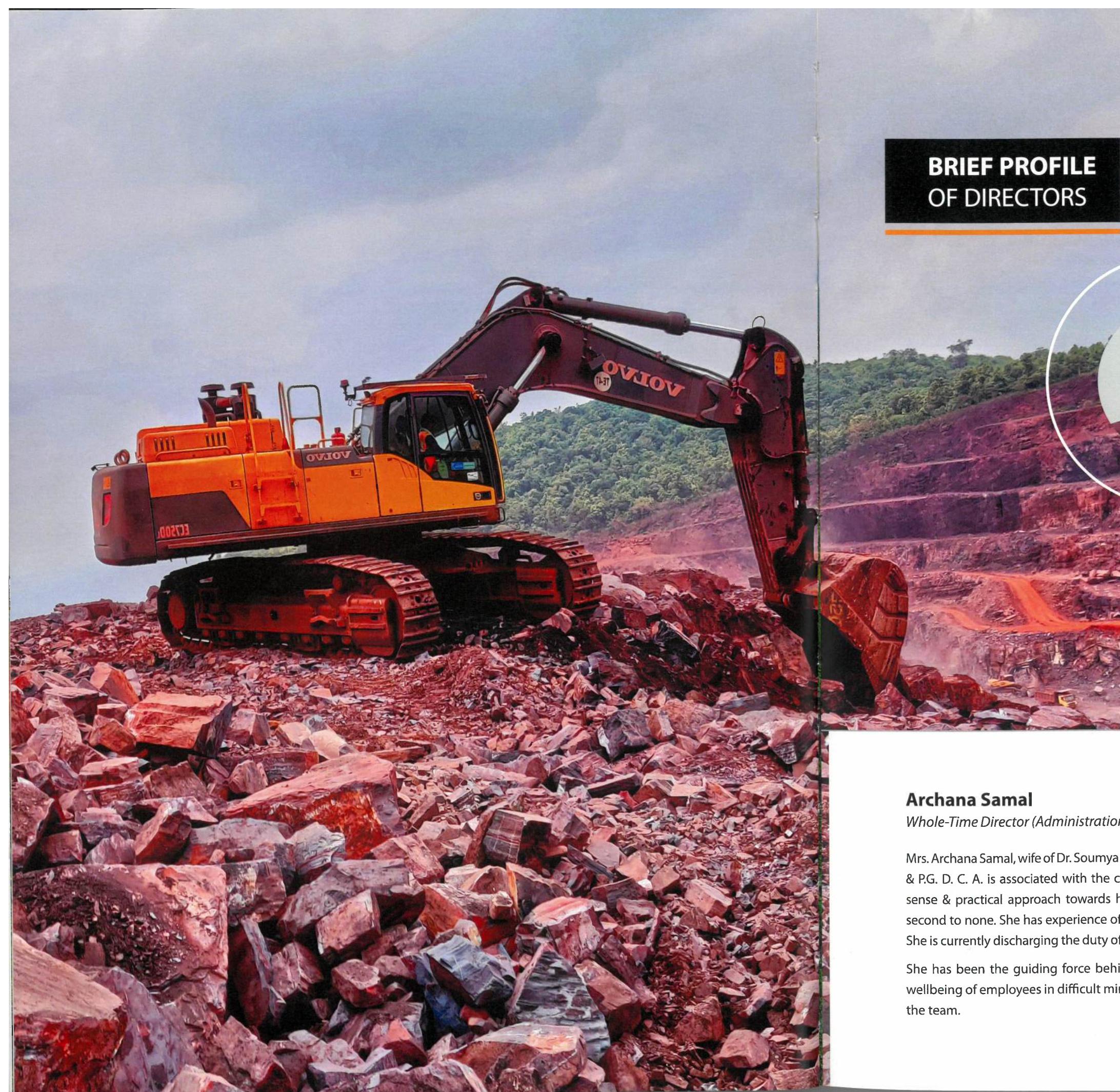


Archana Samal

Whole-Time Director (Administration)

Mrs. Archana Samal, wife of Dr. Soumya Ranjan Samal, having qualification of Graduation & P.G. D. C. A. is associated with the company since its inception. Her sharp business sense & practical approach towards handling business segments and its problems is second to none. She has experience of more than 16 years in associated business sectors. She is currently discharging the duty of Whole-Time Director (Administration of the company).

She has been the guiding force behind growth of the company since beginning; Her concern about health and wellbeing of employees in difficult mining sites and her advices have immense contribution in prosperity in building the team.



Mr. Manoj Ranjan Samal

Whole-Time Director (Finance)

Mr. Manoj Ranjan Samal, having qualification of M.Com, has been associated with Kalinga Commercial Corporation Limited since its inception. He has a business experience of 26 years & possesses an excellent quality to handle the business across various segments with innovative way & modern approach. He is currently discharging the duty of Whole-time Director (Finance) of the Company.



Mrs. Priyadarshini Mohanty

Whole-Time Director (HR)

Mrs. Priyadarshini Mohanty possesses rich experience of 12 years in the Pharmaceutical Industry. She has a qualification of M.Sc. in Biotechnology from VIT University and M. Tech from Amity University. She is a transformative Human Resource leader with prowess in talent acquisition, employee engagement, benefit management and performance management. She is currently discharging the duty of Whole-time Director (HR) of the Company.



Mr. James Joseph

Whole-Time Director (Project)

Mr. James Joseph, having qualification of B - Tech (Mechanical), has been associated with Kalinga Commercial Corporation Limited since its inception. He has a business experience of more than 36 years in mining, trading, transportation and export of minerals. He possesses an excellent quality to handle the business across various segments with innovative way & modern approach. He is currently discharging the duty of Whole-time Director (Project) of the Company.



Mrs. Manaswini Samal

Non-Executive Director

Mrs. Manaswini Samal is a Post Graduate in International Management from Glasgow, University, U.K. and has working experience as an Operational Analyst in Royal Bank of Scotland, Chennai. She possesses an excellent quality to handle business with application of latest procedures and technology. She joined Kalinga Commercial Corporation Limited as a Director in the year 2017. She is currently discharging the duty of Non-Executive Director of the Company.



Dr. Ramesh Chandra Mohanty

Independent Director

Mr. Ramesh Chandra Mohanty is a retired Executive Director of National Aluminium Company Limited (NALCO) and having qualification of Post-Graduation in Geology and Ph. D. from Moscow State University. He is having a vast industrial experience of more than 45 years in mining industries, development of projects and environment management.



Mr. Bijay Kumar Otta

Independent Director

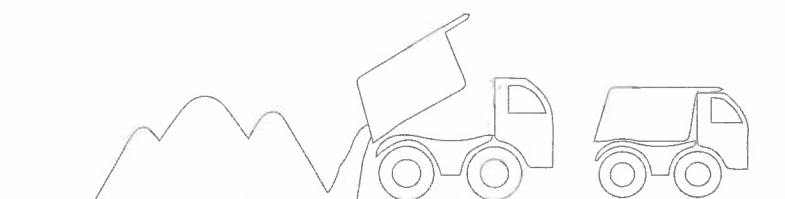
Mr. Bijay Kumar Otta is a Mechanical engineer and has a professional experience of 46 years in various industries including Kudremukh Iron Ore Co., NALCO, HINDALCO and VEDANTA. He has also worked as project consultant of Iron Ore Beneficial plant. He has expertise in Material Handling, Maintenance of Plant and Machineries and Materials Management. He possesses an excellent quality to handle business across various segments with innovative ways and modern approach.



Mr. Pradipta Kumar Jena

Independent Director

Mr. Pradipta Kumar Jena is the former Regional Director of Reserve Bank of India for the State of Madhya Pradesh. He has more than 40 years of experience in managing banks in various parts of India. His experience in regulating bank and financial sector is helping the Company to achieve its goal and improve its financial control.



CHAIRMAN'S MESSAGE

It is my pleasure to welcome you all to the 13th Annual General Meeting of your company. WE BELIEVE IN ACHIEVEMENTS AND NOT PROMISES – MANTRA OF KCC and I am proud to stick to it and perform accordingly.

I am glad to inform you that our business performance and financial success since the last Annual General Meeting have exceeded our expectations, I am privileged to present the Business and Financial Performance of your company for the Year ended on 31st March, 2022.

With all your support and efforts, your company has been able to achieve the production, turnover and target set by the management and emerge as one of the Lead player in the mining sector in Odisha. Throughout the year, KCC has been executing various contracts for raising and transport of minerals along with the assignments from Mine Lease Holders for Mine Development and Operation (MDO). KCC has always proved itself by exceeding the expectations and achieving

the targets beyond whatever is fixed for. With this spirit and hard work, we have calculated the projection for Rs. 1250 Crores. During the year 2021-2022, there has not been any addition to the existing contracts; we were able to achieve the turnover of Rs. 1361.18 Crores

only focussing the smooth mining operations of existing contract and took several steps to streamline the production. The commitment of employees and cooperation of the stakeholders has helped in ensuring that our growth trajectory remains intact.

During the financial year 2021-2022, KCC has achieved record

production and highest Turnover of Rs. 1361.18 Crores as against the Turnover of Rs. 932.50 Crores in financial year 2020-2021 and performed well in its core area. With this experience and gaining strength we are confident to achieve target Turnover of Rs. 2000 Crores during FY-2022-23. Our confidence is driven by our inner strength of discipline, competent and dedicated workforce at mining sites and proper co-operation



and co-ordination extended by Head Office and management. By this we have been achieving targets and meeting the expectations in spite of all odds i.e. Covid-19 and economic slowdown with various local and operational hindrance.

The COVID-19 pandemic has still not come to an end and is a humanitarian crisis. It has tested the very spirit of humanity. But even in the darkest hour, our spirit has shone bright. We as a people have come together, and fought this battle with immense empathy and compassion. KCC has provided all support to its employees to get both the doses of vaccines and medicines were made available to the employees who has shown symptom of COVID-19 to provide the protection against COVID-19. Thankfully, India's brilliant vaccine program has built a vast wall of protection. Infections, so far, seem to be mild, but we must be careful. This isn't time to let our guard down. I encourage everyone to follow the latest health protocols. Please take booster shots when they become available, not just for yourselves, but for your families and your communities, too.

To boost the morale of employees I have declared to pay the salary to the employees deceased in Covid-19 till the retirement age and take due care and I am happy to announce that by the grace of Lord Shree Jagannath, Covid has not effected anyone working onsite and under the premises of KCC. Our biggest strength in this journey is the machinery and the

Man Power; we have been continuously monitoring the well-being of our employees by motivating them with rewards and recognitions and encouraging by conducting Yoga programmes and other health related activities. We have been able to purchase the new equipment's giving higher productivity for smooth execution of our projects in future.

KCC is also serving the less privileged sections of the Society by contributing the part of its CSR obligations to Friends of Tribals Society and Jashoda Sadan Charitable Trust. KCC believes in uplifting the poor and orphanage children and changing their life for the betterment.

In order to maintain sustainable growth, KCC is planning to participate in various tenders floated by State and Central Government PSUs and Non PSUs thereby increasing the value of work for more than Two thousand Crores. KCC hopes to get more and more Work and Tenders in the bucket during the financial year 2022-2023.

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers, customers and employees for their consistent and resolute support. I thank all my colleagues on the Board for their oversight in this phase of our growth, their support and immense encouragement. I have special words to acknowledge the collective efforts of the entire KCC team, working tirelessly to take the Company to greater heights.



NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Company will be held at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012 on Saturday, 24th September 2022 at 11.30 A.M to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Archana Samal (DIN: 01924978) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Manoj Ranjan Samal (DIN: 01924802) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditor's for the financial year 2022-2023 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") the Cost Auditors M/s. P. K. M. & Associates, Cost Accountants, Bhubaneswar, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the company for the financial year 2022-2023 at a remuneration of Rs. 1,50,000/- p.a. (Rupees One Lakh Fifty Thousand Only) be and is hereby ratified".

Place: Bhubaneswar
Date: 28.07.2022

By Order of the Board
For Kalinga Commercial Corporation Limited

Shweta Sharma
Company Secretary

5. To enhance the borrowing power of the Company under Section 180(1)(C) of the Companies Act, 2013 from Rs. 500 Crores To Rs. 2000 Crores and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed in Extra-Ordinary General Meeting held on 11th March, 2020 and pursuant to section 180(1)(C) and all other enabling provisions of the Companies Act, 2013, or the applicable rules made thereunder or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and, upon the recommendation of Board, consent of Shareholders of the Company be and is hereby accorded, to borrow for and on behalf of the Company, from time to time as they may consider fit, any sum or sums of money, in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian Rupees or in any other foreign currency, from any banks(s) or financial institutions, other person or persons notwithstanding that the monies so borrowed together with the monies, already borrowed, if any by the company (apart from temporary loans and credits obtained from the company's bankers in the ordinary course of business) may exceed the aggregate of the Company's Paid-up Capital, free reserves and Securities Premium i.e. reserves not set apart for any specific purpose, provided that the total amount so borrowed and outstanding at any time shall not exceed Rs. 2,000 Crores (Rupees Two Thousand Crores) over and above the aggregate of the paid-up capital, free reserves and securities premium.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the above resolution".

6. To create Charge on the assets of the Company under Section 180(1)(A) of the Companies Act, 2013 up to Rs. 2000 Crores and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT consent of the Shareholders of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) (hereinafter referred to as the "Act"), to create a mortgage and/or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to



priority as the Board in its absolute discretion thinks fit, on the whole or substantially the whole of the Company's, any one or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the bank or banks, Financial Institutions, person(s), hereinafter referred to as the lenders, and/or trustees to secure borrowings up to an aggregate amount not exceeding Rs. 2000 Crore (Rupees Two Thousand Crore Only) subject to the limits approved under Section 180(1)(c) of the Act, together with interest at the respective agreed rates by issue of debentures, bonds, term loans, and/or other instruments including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to Indian / foreign banks, institutions, investors, mutual funds, companies, other corporate bodies, Resident / Non-resident Indians, Foreign Nationals, and other eligible investors, and upon such terms and conditions, as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalize, settle and execute such documents/deeds/writings/agreements, as may be required, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid or otherwise considered to be in the best interests of the Company."

Place: Bhubaneswar
Date: 28.07.2022

By Order of the Board
For Kalinga Commercial Corporation Limited

Shweta Sharma
Company Secretary



NOTES

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under Item No. 4 of the Notice as set out above, is annexed hereto.
3. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.
4. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
5. Corporate Members intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. All the physical shareholders of the Company are requested to dematerialize their share.
7. Members are requested to notify immediately any change of address: (i) to their Depository participants (DPs) in respect of their electronic share accounts; and (ii) to the Company/Share Transfer Agent in respect of their physical share folio, if any.
8. Members are requested to send all the communications relating to shares to the company's Share Transfer Agent (Physical and Electronic) to M/s B. C. Debata & Associates, 183/523, Gajapati Nagar, Near Press Chhak, P. O. Sainik School, Bhubaneswar, Odisha-751005; Email: bcdebata@gmail.com Tel:+91-7504991153
9. In terms of the requirements of the Secretarial Standards - 2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid Meeting is enclosed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company.

Item No 4

To ratify the remuneration of the Cost Auditor for the financial year 2022-2023. The Company is required under Section 148 of the Act read with the Companies ("Cost Audit Rules") to have the audit of its cost records for products covered under the Cost Audit Rules conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. P. K. M. Associates, Cost Accountants as the Cost Auditor of the Company for the Financial year 2022-2023 and the remuneration is fixed at Rs. 1,50,000/-p.a.

In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company. Accordingly the consent of the members is sought as an Ordinary Resolution for the Item set out at Item no. 4 of the Notice for ratification of the remuneration payable to Cost Auditors for the Financial Year ending 31st March, 2023.

None of the Director(s), KMP of the Company or their respective relatives is concerned or interested in the resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members as an Ordinary Resolution.

Place: Bhubaneswar
Date: 28.07.2022

By Order of the Board
For Kalinga Commercial Corporation Limited

Shweta Sharma
Company Secretary

Item No 5

The present borrowing limit of the Company as approved by the shareholders is Rs. 500 Crores; the Company is making necessary arrangement for enhancing the borrowing to Rs. 1105 Crores. In addition to the same the Company has also availed Rs. 391.32 Crores from NBFC and Banks towards equipment loans, in total which comes at around Rs. 1400 Crores. Because of above enhanced borrowing the Company will need to enhance its borrowing limit which is scheduled to be approved in the ensuing AGM. Accordingly, Board's approval is obtained at the Board Meeting dated 23rd September, 2022 for enhancement of borrowing limit to Rs. 2000 Crores in order to meet further fund requirement which may come in next 6 months times as the Company in the process of getting more contacts.

Keeping in view the company's existing and future financial requirements to support its business operations for which the company needs additional funds. As currently with the approval of shareholders taken on 11th March, 2020, the Board is authorized to borrow only up to Rs. 500 Crores. In order to increase the borrowing limit to Rs. 2000 Crores approval of shareholders is required in compliance with the Companies Act, 2013.

Hence the Board recommends this resolution for approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolution.

Item No 6

Keeping in view the company's existing and future financial requirements to support its business operations for which the company needs additional funds. In order to facilitate securing the borrowing availed/to be availed by the company by way of Loans, in foreign currency or in Indian rupees, to create charge/mortgage/hypothecation/pledge on the company's assets including tangible and intangible, both present and future, or provide or provide other securities in favour of the Banks, Financial institutions, any other Lender(s), agents and trustee from time to time for up to Rs. 2000 Crores, proper approval is required in compliance with the Companies Act, 2013..

Hence the Board recommends this resolution for approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolution.

Place: Bhubaneswar
Date: 28.07.2022

By Order of the Board
For Kalinga Commercial Corporation Limited

Shweta Sharma
Company Secretary

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the ensuing Annual General Meeting as per clause 1.2.5 of secretarial standard on General Meetings (SS-2)

Sr. No.	Particulars	Mrs. Archana Samal	Mr. Manoj Samal
1.	Date of Birth	26.01.1963	23.02.1965
2.	Age	59 years	57 years
3.	Date of Appointment	20.01.2009	20.01.2009
4.	Permanent Account Number	ACBPS9407J	ANLPS5802N
5.	Director Identification Number	01924978	01924802
6.	Expertise in specific functional areas	Administration	Finance
7.	No. of Equity shares held in the Company (as on 31st March, 2022)	12,56,000	1,000
8.	Qualifications	Master in Arts	Master in Commerce
9.	List of Other directorships (excluding Foreign Company)	1. Maa Tarini Ispat Pvt. Ltd. 2. Rakhi Consultancy and Services Pvt. Ltd.	Maa Tarini Ispat Private Limited
10.	Membership/Chairmanship of committee of other public companies (includes only Audit and Stakeholders Relationship Committee)	Nil	Nil
11.	Relationships, if any, between Directors, Manager & KMP interse	Spouse of Mr. Soumya Ranjan Samal	Brother of Mr. Soumya Ranjan Samal
12.	Terms and conditions of re-appointment	Retiring by Rotation	Retiring by Rotation
13.	Remuneration last drawn	Rs. 60,00,000/- p.a.	Rs. 48,00,000/- p.a.
14.	Remuneration sought to be paid	Rs. 60,00,000/- p.a.	Rs. 48,00,000/- p.a.
15.	Shareholding	12,56,000	1,000
16.	No. of Board Meetings attended during the financial year 2021-2022.	4 (Four)	4 (Four)

ATTENDANCE SLIP

Please Fill the Attendance Slip
and Hand it Over at the Entrance
of the Meeting Hall.

KALINGA COMMERCIAL CORPORATION LIMITED
A/47, Nilakantha Nagar, Nayapalli
Bhubaneswar – 751012.
Tel No : 91 674 3580269 / 91 674 3580299
E : cs@kccl.co.in
CIN: U45201OR2009PLC010552
www.kalingacommercial.com

Joint Shareholders may obtain additional Attendance Slip at the Venue of the Meeting.

Folio No.

DP ID*

Client ID*

Name And Address of the Member:

No. of Share(s) held:

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company held on Saturday, the 24th day of September, 2022 at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli Bhubaneswar – 751012 at 11.30 AM.

Signature of Member / Proxy

NAME

NOTE: Please sign this attendance slip and hand it over at the verification counter of the meeting hall.
*Applicable for investors holding shares in electronic form.

PROXY FORM- MGT-11

Pursuant to Section 105(6) of the Companies
Act, 2013 read with Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

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CIN: U45201OR2009PLC010552
www.kalingacommercial.com

Name of the Member(s):

Registered Address:

Email ID

Folio No./DP ID-Client ID No.:

We, being the holder(s) of ----- shares of the above named company, hereby appoint

Name of the Member(s):

Address:

Email ID

Signature:

or in his/her absence

Name of the Member(s):

Address:

Email ID

Signature:

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Saturday, 24th day of September, 2022 at 11.30 am at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli Bhubaneswar, Odisha and at any adjournment thereof in respect of resolutions in the manner as indicated below;





DIRECTORS' REPORT

Dear Members...

Your Directors have great pleasure in presenting before you the 13th Annual Report of your company on the business and operations together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2022. You will be happy to know that with the strong determination and continuous efforts, your company has achieved 45.97% increase in revenue as compared to the last year. The performance of the Company during the year under report is summarized as below:

Financial Highlights

The summarized financial results of our operations for the Financial Year ending 31st March 2022 is detailed hereunder

Rs. in Crores

Sr. no.	Particulars	2021-22	2020-21
1.	Revenue from operations	1353.37	923.56
2.	Other Income	7.81	8.94
3.	Total Income (1+2)	1361.18	932.50
4.	Profit/(Loss) before Interest, Depreciation and Tax	256.64	194.85
5.	Less : Interest and Finance Charges	27.29	25.99
6.	Less : Depreciation	72.10	55.30
7.	Profit/ (Loss) before Exceptional Items (4-5-6)	157.25	113.56
8.	Add/(Less) : Exceptional Items	-	-
9.	Profit/(Loss) before Tax (7+8)	157.25	113.56
10.	Less : Income Tax including deferred Tax	42.90	29.44
11.	Profit/ (Loss) after Tax (9-10)	114.35	84.12
12.	Earnings per Share (Basic & Diluted)	18.01	13.25

Note: previous year's figures are regrouped or rearranged wherever necessary.

Financial Performance

In the competitive market, the Company is able to achieve Sales and Other income to the extent of Rs. 1361.18 cores in the current year as compared to Rs. 932.50 cores in the previous year. With sustained effort, the Company has work order in hand valuing to Rs. 9292.65 Crores as on 31.03.2022. Further orders are under negotiation and the Company expects sufficient orders in the days to come.

Future Prospects

As stated above, with sufficient orders in hand, the Company believes to achieve higher turnover in the F.Y. 2022-2023.

Transfer to Investor Education and Protection Fund

There was no unpaid/unclaimed amount of dividend or corresponding shares which needs to be transferred to Investor Education and protection Fund during the year.

Particulars of Loans Given, Investment Made, Guarantees Given or Security Provided under section 186 of the Companies Act, 2013

The particulars of the loans, guarantees and investments covered under provisions of the Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, during the year are given in the notes to the financial statements, which forms part of this Annual Report.

Disclosure of particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are given in "Annexure - A".

Personnel

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

Details of companies which have become or ceased as Subsidiary, Associates and Joint Ventures, during the year under review

During the year, there is no such company becoming or ceasing as subsidiary, associate and joint venture of the Company.

Deposits

During the year under review, the Company has not accepted any deposits in terms of section 73 of the Companies Act, 2013.

Transfer to General Reserve

During the financial year ended on 31st March, 2022, Rs. 116.46 Crore is transferred to the General Reserve.

Dividend

As the Company is planning to plough back profit amount for the growth of its future projects, the Directors of your company have not recommended any dividend for the financial year 2021-22.

Share Capital

During the year, the Company has not issued any shares. Hence, the Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March 2022 stood at Rs. 63,48,69,040/- (consisting of 6,34,86,904 nos. of equity shares of Rs. 10/- each) and the Authorized Share Capital of the Company stood at Rs. 65,00,00,000/- (consisting of 6,50,00,000 nos. of equity shares of Rs. 10/- each) same as previous year.

Corporate Governance

Corporate Governance is the system by which Companies are directed and controlled. It also includes Board's accountability to the Company and its stakeholders, strategic vision and effective monitoring by the Board, protection and equitable treatment of all stakeholders as well as timely disclosure. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Corporate governance at Kalinga Commercial Corporation Limited is a value-based framework to manage the company's affairs in a fair and transparent manner. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financial performance, leadership and governance of the Company. We are an ethically responsible company, operating with transparency, utmost commitment and sincerity, both vertically and horizontally across the organization with a spirit of integrity.

The Company has complied with all the provisions of Corporate Governance as prescribed under the Companies Act, 2013 and the Secretarial Standard prescribed thereunder. The Corporate Governance Report is given as "Annexure – B"

General Information

Overview of the Industry and Important changes in the Industry during the last year, External Environment, Economic Outlook etc. and their effect on your Company

The war between Russia and Ukraine has brought a major shadeback to commodity markets and has disrupted production and trade of several commodities, particularly those where Russia and Ukraine are key exporters. These price increases come on top of already tight commodity markets due to a solid demand recovery from the pandemic, as well as numerous pandemic-related supply constraints. In particular, commodities such as crude oil, nickel, palladium, aluminium, wheat, sunflower oil and corn have seen prices skyrocketing since Russia—a key exporter of metals and wheat — and Ukraine — which has a significant share in exports of sunflower oil, wheat and corn — are major suppliers of these commodities across the globe. The rise in iron ore and coal prices has led to a 2.5 per cent rise in steel rates globally. The conflict has impacted the movement of raw materials as well as goods. There is a good demand for steel. We anticipate these two factors will further improve the prices. According to ICRA, the domestic steel demand is expected to grow at 7-8 per cent in FY2023 on the back of an estimated growth of 11-12 per cent in FY2022, supported by the government's large infrastructure spending plans. The Government has taken steps to ramp up production of iron ore and steel to increase their domestic availability to bridge the demand-supply mismatch leading to increase in prices of iron and steel in recent months.

The increased demand of Iron ore worldwide and to meet such demand, Central Government and State Government has taken several steps to save the economy of India from recession. An export duty of 30 per cent has been levied on iron ore to ensure supply to domestic steel industry. These back to back hindrances by Covid-19 and War stressed the world wide economy for which timely appropriate steps will save the economy of the Country.

In order to streamline the existing projects in hands, during the year 2021-2022, company did not obtain any single tender or any new work order thereby stressing on completing the projects in hand on time and successfully, whereas in 2022-2023 taking into consideration the predictions of Economists, Company is planning to apply for new Tenders and increase the work orders in Hand.

In this regard, the management of the Company averring the facts has taken several steps cautiously and successfully achieved the growth target under visionary guidance of Board of Directors and overall management of the Company.

Director's Responsibility Statement

Pursuant to requirement under section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards, had been followed along with proper explanation relating to material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022, and of profit of Financial Year, for that period.
- iii) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the annual financial statements has been prepared on a going concern basis; and
- v) That the proper internal financial controls have been prepared and that such internal financial controls are adequate and were operating effectively.
- vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



Directors and Key Managerial Personnel

The list of Directors and KMPs during the year under review was as follows:

Sl. No	Name of the Director	DIN	Designation	Category	Date of Appointment
1.	Dr. Soumya Ranjan Samal	01925037	Chairman & Managing Director	Promoter and Executive Director	20/01/2009
2.	Mrs. Archana Samal	01924978	Whole-Time Director	Promoter and Executive Director	20/01/2009
3.	Mr. Manoj Ranjan Samal	01924802	Whole-Time Director	Promoter and Executive Director	20/01/2009
4.	Mrs. Priyadarshini Mohanty	08489451	Whole-Time Director	Promoter and Executive Director	19/08/2019
5.	Mr. James Joseph	02583505	Whole-Time Director	Non- Promoter and Executive Director	30/09/2011
6.	Mrs. Manaswini Samal	07921032	Non-Executive Director	Promoter and Non-Executive Director	26/09/2017
7.	Dr. Ramesh Chandra Mohanty	06636497	Independent Director	Non- Promoter and Non-Executive Director	20/02/2015
8.	Mr. Bijay Kumar Otta	00937852	Independent Director	Non- Promoter and Non-Executive Director	28/09/2016
9.	Mr. Pradipta Kumar Jena	08523744	Independent Director	Non- Promoter and Non-Executive Director	10/11/2019
10.	Mr. Debabrata Mohapatra	ARWPM2237J	Chief Financial Officer	Key Managerial Personnel	30/03/2015
11.	CS Debasish Dibyajyoti Deo	BAAPD7794K	Company Secretary	Key Managerial Personnel	01/04/2020 and cessation w.e.f 18.12.2021
12.	CS Shweta Sharma	CDTPS6265H	Company Secretary	Key Managerial Personnel	Appointed as on 18.12.2021

Pursuant to section 149 (10) of the Companies Act 2013 and upon recommendation of Nomination and Remuneration Committee, Mr. Bijoy Kumar Otta, Independent Director of the Company is re-appointed for further period of 5 (five) years with effect from 29.09.2021. Hence, in the Annual General Meeting of the shareholders of the Company held on 26th September, 2021, he was re-appointed as an Independent director of the Company with the approval of shareholders of the Company.

Due to personal reasons, Mr. Debashis Dibyajyoti Deo, Company Secretary of the Company resigned from the position of KMP with effect from 18th December, 2021.

Mrs. Shweta Sharma having membership no. (25074) has been appointed as Whole-time Company Secretary of the Company with effect from 18th December, 2021.

Pursuant to provisions of section 152 and all other applicable provisions of the Companies Act 2013 Mr. Manoj Ranjan Samal and Mrs. Archana Samal are liable to retire by rotation at the ensuing Annual General meeting and being eligible, have offered themselves for re-appointment.

Your Directors recommend their re-appointment.

In accordance with Section 184 & Section 164 of the Act, all the directors have given written disclosure of their interest in Form MBP-1 and declaration in Form DIR-8, that they have not incurred any disqualifications, respectively.

Independent Directors

The Board of your company is properly constituted, with Three (3) Independent Directors and Five (5) Whole-time Directors and One (1) Non-Executive Director. The constitution of the Board of Directors including the details of Independent Directors is enunciated in detail in Corporate Governance Report as well as under "DIRECTORS AND KEY MANAGERIAL PERSONNEL". The Independent Directors are not liable to retire by rotation.

In accordance with Section 149 (7) of the Act, each Independent Directors have given written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and all the Independent Directors of your company are in compliance of the Code of Independent Directors prescribed under Schedule IV of the Act.

Committees of the Board

The Board has properly constituted various committees for the smooth and efficient operation of the Company and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the Companies Act, 2013.

Accordingly, the Board has constituted the following Committees of the Board namely: Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as required under the Act, the details of which is given in the "Report on Corporate Governance".

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Board had recommended the appointment of M/s. Abhishek Mishra & Co., Chartered Accountants as Statutory Auditors of the Company for 5 years till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024.

Hence, the appointment was made for the financial years 2019-20 to 2023-24 in the AGM held in 2019.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Cost Auditor

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the Company is maintaining its cost records, which needs to be audited by a Cost Auditor. So the Board on the recommendation of the Audit Committee has approved the re-appointment of M/s P K M & Associates, Cost Accountants, Bhubaneswar as the Cost Auditors and remuneration payable to them to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022. The Company has received a letter from M/s

P K M & Associates, Cost Accountants, Bhubaneswar showing their willingness to be appointed as Cost Auditors, stating that they are not disqualified under Section 148 (5) read with Section 141 (3) of the Companies Act, 2013. Your Directors request your approval to ratify the remuneration payable to them.

Secretarial Auditor

The Board of Directors of your Company has re-appointed M/S Gopinath Nayak & Associates, Company Secretaries, Bhubaneswar under Section 204 of Companies Act 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 to conduct the secretarial audit of the Company for the financial year 2022-23.

The Report of the Secretarial Auditor in Form MR-3 for the financial year 2021-22 is attached as **"Annexure – C"**.

Internal Auditor

The Board of Directors of your company, on the recommendation of the Audit Committee, has appointed M/s. P. A. & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2022-2023.

Comments on Statutory Auditors' Report, Secretarial Auditors' Report And Cost Auditors' Report

The Statutory Auditors have neither reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143 (12) of the Companies Act 2013 during the financial year ended 31st March, 2022, nor has given any adverse qualification/opinion in their report for period ended 31st March, 2022.

The Secretarial Auditor, M/s Gopinath Nayak & Associates have not given any adverse remarks on the Secretarial records maintained and the practices followed by the Company.

The Cost Auditor, M/s P K M & Associates also have not given any adverse remarks on the Cost Audit records maintained and the practices followed by the Company.

Your Company continues to adopt best practices to ensure compliance of Indian Accounting Standards and Corporate Governance standards.



Adoption of IND-AS

Since our Net worth for the year 2020-2021 was more than Rs. 250 Crores, IND-AS becomes applicable to our company with effect from 1st April, 2021. Hence, the Company has carefully assessed the impact of IND-AS and its implementation for the financial year ended 31st March, 2022. In consideration to this, Audit for the year is completed and the annual accounts have been placed for adoption in the IND AS Format.

Cash Flow

The cash flow statement is in accordance with the Accounting Standards and forms part of the Annual Report.

Related Party Transactions

Statement of related party transactions as required under Section 188 read with Section 92 along with the Rules made there under, is given in Form AOC – 2 in **"Annexure – D"** and disclosure of related party transactions as required under the Accounting Standard (AS) 18 is given in the Notes to the financial statements, forming part of the Annual Report.

Material Changes and Commitments Affecting the Financial Position of the Company

The Board feels proud to inform you that, by the grace of Lord Jagannath, recently the company have been awarded work order from Mahanadi Coal Fields Limited (MCL), Balram Coal project for a period of 3 years, NTPC Tailaipali Coal Projects for a period of 3 years and 3 months work order value of Rs. 370.84 Crores and Rs. 726.85 Crores. Also we are pleased to inform you that the Company has become L1 Bidder participating in the Tender process floated by South Eastern Coal Fields Limited (SECL) for 5 years with work order value of Rs. 4705.97 Crores for Dipka Open Cast Project and from SAIL with work order value of Rs. 41.27 Crores for one year of Taldihi Iron Ore Mines projects. The Company has also participated in tendering process, floated by Manikpur Coal Projects. We are also happy to inform you that the Company has decided to participate in the forthcoming MDO Tender floated by SAIL for a period of 25 years and SECL for 15 years which will be milestone for the Company.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

Change in nature of business

During the year under review, there has been no change in the nature of business of the Company.

Risk Management Policy and Internal Financial Control Adequacy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company periodically assess, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Internal Control Systems are commensurate with the nature, size and complexity of the business of the company. These are routinely tested and certified by Statutory Auditor as well as Internal Auditors.

Extract of Annual Return

An Extract of Annual Return in Form No. MGT - 9 as on 31.03.2022 is appended to this Report as **"Annexure – E"**.

Annual Evaluation by the Board

The evaluation framework for assessing the performance of the Board including the individual directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders' and other stakeholders' interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his/her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

Vigil Mechanism/Whistle Blower Policy

The Whistle Blower Policy (Vigil Mechanism) was established by the Board of Directors through its Audit Committee, pursuant to Section 177 of the Companies Act 2013 to report genuine concerns of Directors and employees.

Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. Sexual Harassment Committee/Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported.

Human Resources

Your Company believes that human resources play a critical role in its future growth. With a focus on nurturing and retaining talent, your company provides avenues for learning and development through functional, behavioral and leadership training programs, knowledge exchange conferences and communication channels for information sharing.

Secretarial Standards of ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards becomes applicable to all the companies. The Company is in compliance with the applicable Secretarial Standards.

Acquisition, Merger, Expansion, Modernization and Diversification

Your company is in the process of merging some of its group companies in to the Company. Once it is completed, it will give a broader asset base and consolidation of all energy and efficiency to your company, which will yield further positive results.

Revision of Financial Statement or Report

Your Company has not revised its financial statements or reports in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authorities.

Industrial Relations

The industrial relations of your company continued to be peaceful & cordial.



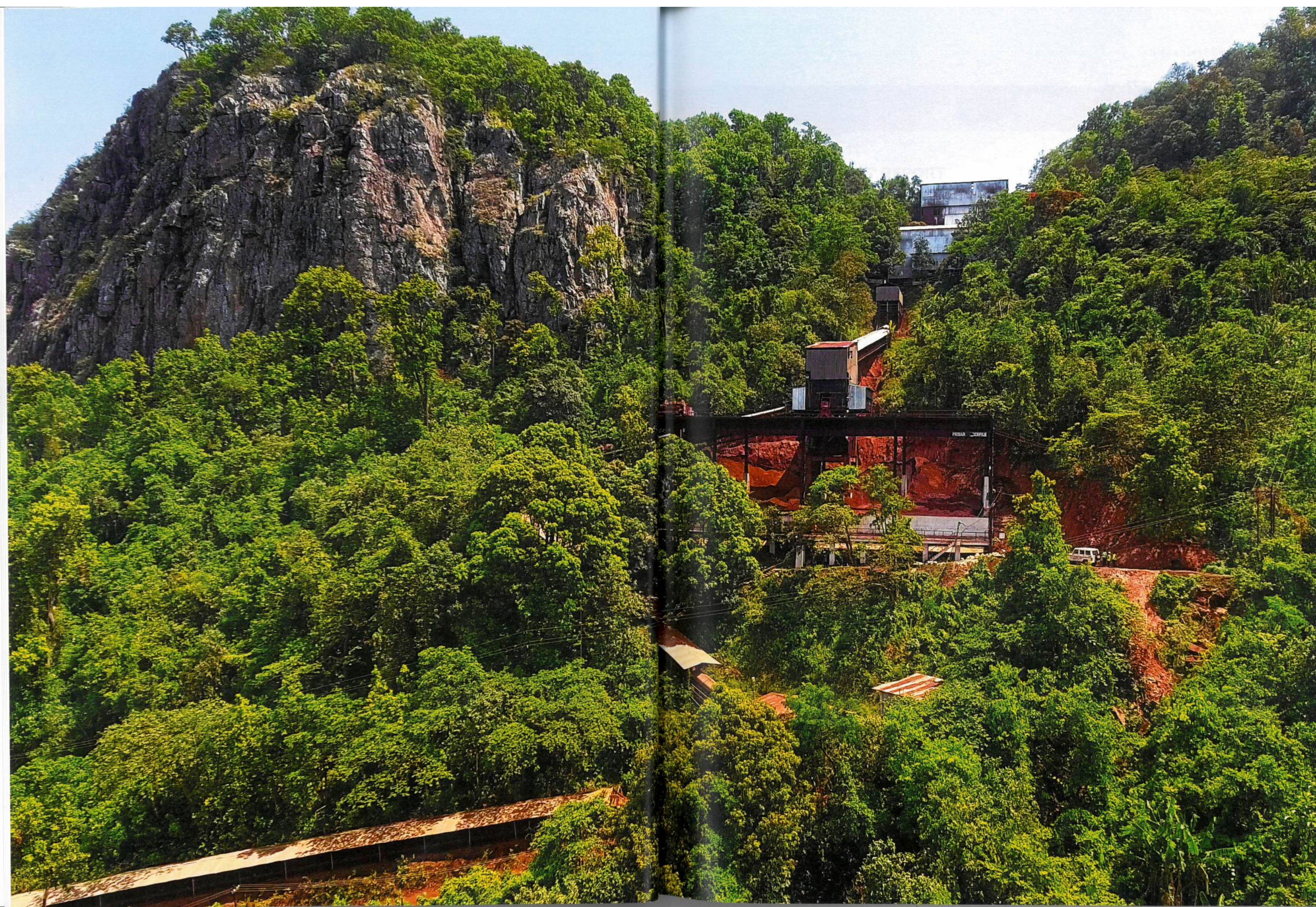
ACKNOWLEDGEMENTS

Your directors acknowledge and place on record their sincere appreciation to all the stakeholders including banks, financial institutions, Central & State Government Authorities, the PSUs with whom the Company operates and all other business partners and employees for their continued co-operation and excellent support received during the year.

Place: Bhubaneswar
Date: 28th July, 2022

For and on Behalf of the Board

Dr. Soumya Ranjan Samal
Chairman & Managing Director
DIN-01925037



ANNEXURE A

TO THE DIRECTORS' REPORT TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, AND FOREIGN EXCHANGE EARNING AND OUTGO

The disclosure of particulars relating to the conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the period ended on 31st March, 2022 is as follows:

A. CONSERVATION OF ENERGY

Although your company is not a power intensive industry, even then energy conservation continues to be accorded high priority by your company. The Company has already taken various steps for implementing Energy Conservation measures by replacing all conventional machineries, creating awareness among employees and use of energy saving equipment.

B. TECHNOLOGY ABSORPTION

Your Company is always using latest available technology for its operation and always ready to absorb new technologies.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign Exchange Earnings is nil & outgo during the period under review is as follows:

Sl. No.	Date	Currency	Exchange Amount in INR	Amount in Foreign Currency	Amount in INR	Name of Party	Remarks
1.	04.09.2021	Singapore Dollar (SGD)	Rs. 56.03	23,564	13,20,291	Sustain Global Pte. Limited	Purchase of Spare Parts
2.	23.12.2021	Singapore Dollar (SGD)	Rs. 56.12	9111	5,11,309	Sustain Global Pte. Limited	Purchase of Spare Parts
3.	17.01.2022	Singapore Dollar (SGD)	Rs. 57.10	6616	3,77,774	Sustain Global Pte. Limited	Purchase of Spare Parts
4.	11.02.2022	Singapore Dollar (SGD)	Rs. 57.39	12775	7,33,157	Sustain Global Pte. Limited	Purchase of Spare Parts

Place: Bhubaneswar
Date: 28th July, 2022

For and on Behalf of the Board

Dr. Soumya Ranjan Samal
Chairman & Managing Director
DIN-01925037

ANNEXURE B

TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1 - COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve the objectives of the Company for the benefit of the Company and its stakeholders.

Kalinga Commercial Corporation Limited's (KCC) commitment for effective Corporate Governance continues and the company has always given lot of importance to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the stakeholders.

The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

Your company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

2 - BOARD OF DIRECTORS:

A fundamental requirement of Board membership is independence, knowledge and experience, based upon the absence of relationships and interest that could compromise or could be perceived as compromising the ability of a Director to exercise judgment in the best interests of the Company.

2.1 Composition:

The Board of your company has an optimum combination of Executive, Non-Executive and Independent Directors and is in conformity with the provisions of the Companies Act, 2013. The composition of the Board as on 31st March, 2022, consists of (9) Nine Directors, among which (5) Five are Executive Directors and (1) One is Non-Executive, including (1) One Women Director and remaining (3) Three are Independent Directors. During the year under review Mr. Bijoy Kumar Otta, Independent Director of the Company has been re-appointed for the period of 5 (five) years by taking the approval of shareholders in the Annual General Meeting held on 26.09.2021. The Board is classified broadly as follows:

S I . No	Name of the Director	Designation	Category	Shareholding in the Company (No. of Equity Shares)
1.	Dr. Soumya Ranjan Samal	Chairman & Managing Director	Promoter and Executive Director	4,07,60,904
2.	Mrs. Archana Samal	Whole-time Director	Promoter and Executive Director	12,56,000
3.	Mr. Manoj Ranjan Samal	Whole-time Director	Promoter and Executive Director	1,000
4.	Mrs. Priyadarshini Mohanty	Whole-time Director	Promoter and Executive Director	-
5.	Mr. James Joseph	Whole-time Director	Non- Promoter and Executive Director	-
6.	Mrs. Manaswini Samal	Non-Executive Director	Promoter and Non-Executive Director	1,000
7.	Dr. Ramesh Chandra Mohanty	Independent Director	Non- Promoter and Non-Executive Director	-
8.	Mr. Bijay Kumar Otta	Independent Director	Non- Promoter and Non-Executive Director	-
9.	Mr. Pradipta Kumar Jena	Independent Director	Non- Promoter and Non-Executive Director	-

2.2 - Board Meetings & Procedures:

The Board meets at least four times in a year and not more than 120 days gap between these meetings and more frequently if deemed necessary, to transact its business. The Company Secretary, in consultation with the Chairman and Managing Director and other Directors, prepares the agenda for the meeting. Information and data that are important to the Board's understanding of the business in general and relating to matters to be tabled for discussion are distributed to the Board members well in advance. The Agenda and relevant enclosures are distributed to the members of the Board sufficiently in advance of the meeting. The meetings of the Board of Directors are generally held at Company's registered office at Bhubaneswar and sometimes in some other place in Bhubaneswar and are generally scheduled well in advance. The Company Secretary records the minutes of the proceedings of each Board Meeting and Committee Meeting. Draft minutes are circulated to all the members of the Board/Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The important decision taken in the Board/Committee Meetings are communicated to the concerned departments/persons for taking necessary actions and an action taken report is placed in the next meeting of the Board/Committee for noting the same.



Numbers & Dates of Board Meetings held during the year:

(i) During the F.Y. 2021-2022, the Board of Directors met Four (4) times on the following dates:

Sr. No.	Date of Board Meeting	Total Members	Attendance by number of members
1.	25.06.2021	09	08
2.	26.09.2021	09	09
3.	18.12.2021	09	08
4.	27.02.2022	09	08

(i) The details of attendance of each Director at the Board Meetings and last Annual General Meeting is as follows:

Name of the Director	Attendance Particulars		
	No of Board Meetings held	No of Board Meetings attended	Last AGM
Dr. Soumya Ranjan Samal	04	04	Present
Mrs. Archana Samal	04	04	Present
Mr. Manoj Ranjan Samal	04	04	Present
Mrs. Priyadarshini Mohanty	04	02	Present
Mr. James Joseph	04	03	Present
Mrs. Manaswini Samal	04	04	Present
Dr. Ramesh Chandra Mohanty	04	04	Present
Mr. Bijay Kumar Otta	04	04	Present
Mr. Pradipta Kumar Jena	04	04	Present

3 - COMMITTEES OF BOARD

The Board has constituted various committees for the smooth and efficient operation of the Company and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the Companies Act, 2013. The chairman, quorum and the terms of reference of each committee has been approved by the Board.

The draft minutes of the proceedings of each committee meeting are circulated to the members of that committee for their comments and thereafter, noted by the respective committee in its next meeting. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and material recommendations/decisions of the committees are placed before the Board for approval.

3.1 AUDIT COMMITTEE

The Primary objective of the Audit Committee of the Company is to monitor and provide effective supervisions of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee met Four (4) times during the financial year 2021-2022. The composition and attendance of the committee are given below:

Composition

Name of Director	Designation	Status
Dr. Ramesh Chandra Mohanty	Chairman	Non-Executive & Independent Director
Mr. Bijay Kumar Otta	Member	Non-Executive & Independent Director
Mr. Pradipta Kumar Jena	Member	Non Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director
Mr. James Joseph	Member	Whole-time Director

Attendance

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	25.06.2021	04	04
2	26.09.2021	04	04
3.	18.12.2021	04	03
4.	27.02.2022	04	04

AUDIT COMMITTEE AND ESTABLISHMENT OF VIGIL MECHANISM

The company has established a vigil mechanism through the Audit committee to oversee the genuine concerns of the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and directors, who express their concerns. The company has also provided direct access to the Chairman of the Audit Committee to discuss the concerns and grievances of the employees.

3.2 NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration committee to discharge the Board's responsibilities relating to remuneration of the Company's Executive Directors. The committee has overall responsibility for approving, evaluating and recommending plan, policies and programs relating to remuneration of Executive Directors of the Company.

During the financial year under review, Three (3) Meetings of the Nomination & Remuneration Committee meetings were held on 26.09.2021, 18.12.2021 & 27.02.2022 respectively. The composition and attendance of the committee are given below:

Composition

Name of Director	Designation	Status
Dr. Ramesh Chandra Mohanty	Chairman	Non-Executive & Independent Director
Mr. Pradipta Kumar Jena	Member	Non-Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director
Mrs. Archana Samal	Member	Whole-time Director

Attendance

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	26.09.2021	04	04
2.	18.12.2021	04	04
3.	27.02.2022	04	04

REMUNERATION TO DIRECTORS

The Company does not remunerate the Non-Executive Directors of the Company except payment of sitting fees for attending each meeting of the Board or Committee thereof. Remuneration to the Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders in General Meetings. Particulars of the remuneration to the directors for the period ended 31st March, 2022 are given below:

Name of Director	Remuneration for the year F.Y. 2021-22				
	Sitting Fees (all meeting)	Salary	Perquisites	Commission	Total
	Rs	Rs	Rs	Rs	Rs
Executive Directors					
Dr. Soumya Ranjan Samal	Nil	3,00,00,000	Nil	Nil	3,00,00,000
Mrs. Archana Samal	Nil	60,00,000	Nil	Nil	60,00,000
Mr. Manoj Ranjan Samal	Nil	48,00,000	Nil	Nil	48,00,000
Mrs. Priyadarshini Mohanty	Nil	24,00,000	Nil	Nil	24,00,000
Mr. James Joseph	Nil	1,20,00,000	Nil	Nil	1,20,00,000
Non-Executive Directors					
Mrs. Manaswini Samal	Nil	18,00,000	Nil	Nil	18,00,000
Dr. Ramesh Chandra Mohanty	2,50,000	Nil	Nil	Nil	2,50,000
Mr. Bijay Kumar Otta	2,00,000	Nil	Nil	Nil	2,00,000
Mr. Pradipta Kumar Jena	2,50,000	Nil	Nil	Nil	2,50,000

3.3 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility Committee to discharge the Board's responsibilities to oversee and determine the expenses required to be undertaken by the Company towards its CSR obligation. The Committee has overall responsibility for approving, evaluating and recommending plan, policies and programs for CSR Expenditure of the Company.

As per the calculation of net profit of the company under section 135 of the Companies Act, 2013, amount required to be spent towards CSR expenses for the financial year 2021-2022 was Rs. 1,39,96,928/-.

Particulars	Amount in Rupees	Date of payment
Excess CSR amount spent in F.Y. 2020-2021	19,26,077	15.03.2021
CSR Liability in F.Y.2021-2022	1,39,96,928	Nil
CSR amount paid to Jashoda Sadan Charitable Trust	12,00,000	14.03.2022
CSR amount paid to Friends of Tribals Society	8,80,000	17.03.2022
Adjustment of excess amount spent in F. Y. 2020-2021	19,26,077	Excess
Balance CSR amount which was unspent in F. Y. 2021-2022	99,90,851	30.03.2022
Unspent CSR Account with CANARA Bank	1,00,00,000	Laying with Bank
Excess Amount considered under CSR for F.Y. 2021-2022	9,149	

Out of the total CSR liability of Rs. 1,39,96,928 for the financial year 2021-2022, amount of Rs. 20,80,000 was paid to the charitable trusts and amount of Rs. 19,26,077 was adjusted and remaining balance of Rs. 99,90,851 could not be transferred to Shree Jagannath Temple Administration due to compliance purposes so it was decided to maintain the amount of Rs. 1,00,00,000 in a separate bank account i.e. Unspent CSR Account opened with CANARA Bank having account no. 120001068116 on 31st March, 2022.

During the financial year under review, Two (2) meetings of the Corporate Social Responsibility Committee were held on 26.09.2021 & 27.02.2022 respectively and the circular resolution was passed by the Company on 29th March, 2022. The composition and attendance of the committee are given below:

Name of Director	Designation	Status
Dr. Ramesh Chandra Mohanty	Chairman	Non-Executive & Independent Director
Mr. Pradipta Kumar Jena	Member	Non-Executive & Independent Director
Mr. Manoj Ranjan Samal	Member	Whole-time Director

Attendance

Sr. No.	Date of Meeting	Total Members	Attendance by Members
1.	26.09.2021	04	04
2.	27.02.2022	04	04

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once on 15.03.2022, where no other non-independent directors or members of the management team were present. They reviewed the performance of the non-independent directors and the board as a whole, the Chairperson of the company and the quality, quantity and timeliness of flow of information between the company and the board.

4. GENERAL BODY MEETINGS

Details of location and time of last 3 years Annual General Meetings are as under:

Annual General Meeting

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2018-2019	At C-112, HIG, Housing Board Colony, Baramunda, Bhubaneswar – 751003	30.09.2019	Monday	12.30 P.M.	1
2019-2020	At C-112, HIG, Housing Board Colony, Baramunda, Bhubaneswar – 751003	30.09.2020	Wednesday	11.00 A.M.	0
2020-2021	At C-112, HIG, Housing Board Colony, Baramunda, Bhubaneswar – 751003	26.09.2021	Sunday	04.00 P.M.	1

Extra-Ordinary General Meeting

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2017-18	Registered Office	26.03.2018	Monday	11.00 A.M	1
2018-19	Registered Office	25.03.2019	Monday	11.30 A.M	1
2019-20	Registered Office	11.03.2020	Wednesday	11.00 A.M	1
2020-21	Registered Office	21.02.2021	Sunday	11.00 A.M	0
2021-22	Registered Office	18.12.2021	Sunday	11.00 A.M.	1

No special resolutions were required to be passed through postal ballot.

5 - DISCLOSURES**5.1) Disclosure regarding materially significant related party transactions:**

The disclosure relating to the related party transactions have been reported in the Notes on Accounts which forms part of the Annual Report.

5.2) Disclosures regarding appointment/re-appointment of Directors:

Pursuant to the Articles of Association of the company, Mr. Manoj Ranjan Samal (Whole-Time Director) of the Company and Mr. Archana Samal, Whole-time Director of the Company shall retire by rotation and, being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. The Board has recommended their re-appointment.

5.3) Whistle Blower Policy (Vigil Mechanism) and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted Whistle Blower Policy (Vigil Mechanism) and no person has been denied access to the Chairman of the Audit Committee to report their genuine concern.

6 - GENERAL SHAREHOLDERS INFORMATION:**6.1) Annual General Meeting:**

The 13th Annual General Meeting ("the AGM") of the company will be held on Saturday, 24th September 2022, at 11:30 AM at the Registered Office of the Company at A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar - 751012.

6.2) Dividend:

The Board of Directors has decided not to declare any dividend for the year under review to make available sufficient funds for the future growth of the Company.

6.3) Registrar and Share Transfer Agents:

All share transfer and related operations are conducted by the Registrar and Share transfer Agent of the company both in physical and dematerialized form, the address of which is given below:

M/s B. C. Debata & Associates

Company Secretaries & RTA

183/523, Gajapati Nagar, Near Press Chhak,

PO: Sainik School, Bhubaneswar – 751 005

Tel: +91-7504991153,

E-mail- bcdebata@gmail.com

6.4) Shares held in physical and dematerialized form:

The details of the shares held in physical and dematerialized form as on 31st March, 2022 are given below:

Details of Shares	Position as on 31.03.2022	Percentage (%) of holding
NSDL ACCOUNT	20,858,404	33%
CDSL ACCOUNT	0	0
TOTAL SHARES HELD IN DEMAT A/C	20,858,404	33%
PHYSICAL HOLDING	42,628,500	67%
TOTAL SHARES	6,34,86,904	100%

6.5) Shareholding Pattern as on 31st March, 2022

Category	No of Shares	% of Shares Capital
Promoters	4,20,19,904	66.18
Private Corporate Bodies	2,14,66,000	33.81
Indian Public	1000	0.002
NRI/OCBs	0	0

6.6) GDRs/ADRs/Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus Shares:

The Company has not issued any GDRs/ ADRs / Warrants/Convertible Securities/Sweat Equity Shares/ESOP/Bonus shares during the year under review.

6.7) Details of Shares held by more than 1% as on 31st March, 2022

Name of Shareholders	No of Shares held	% of Shareholding
Dr. Soumya Ranjan Samal	4,07,60,904	64.20
M/s Rakhi Consultancy & Services Pvt. Ltd.	2,14,66,000	33.81
Mrs. Archana Samal	12,56,000	1.98

6.8) Mining Site Locations of the Company:

1. Daitari Iron Ore Mines (DMC)
2. Daitari Railway Siding
3. Gandhamardan Iron Ore Mines (HIM)
4. Quarry F of South Kaliapani Chromite Mines (KCM-II)
5. Kalta Iron Ore mines (SIM)
6. Twins Chromite Mines (Saruabil & Kamarda) (TCM)
7. Jilling-Langalota Iron & Manganese Mines (JIM)
8. Sukinda Chromite Mines (SCM)
9. Lingaraj Open Cast Coal Mines (LCM)

6.9) Address for Correspondence:

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt of dividend/ Annual Report, also regarding dematerialization of shares may please be taken up with:

Company Secretary
Kalinga Commercial Corporation Limited,
A/47, Nilakantha Nagar,
Nayapalli, Bhubaneswar – 751 012.

6.10) CIN Number:

The Corporate Identity Number ("CIN") of the company, as allotted by the Ministry of Corporate Affairs is U45201OR2009PLC010552.

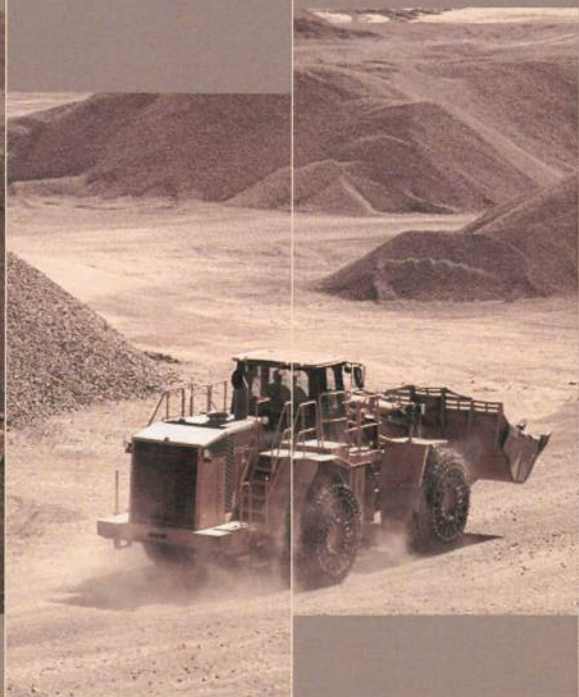
Place: Bhubaneswar
Date: 28th July, 2022

For and on Behalf of the Board

Dr. Soumya Ranjan Samal
Chairman & Managing Director
DIN-01925037







MANAGING DIRECTOR AND
CFO CERTIFICATION

To
The Board of Directors
Kalinga Commercial Corporation Limited



We, Soumya Ranjan Samal, Chairman & Managing Director and Debabrata Mohapatra, Chief Financial Officer of the Company responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2022 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii) These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the designs or operation of such internal controls, if any of which we are aware of have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements;
 - iii) We are not aware of any instances of significant fraud during the year with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Bhubaneswar
Date: 28th July, 2022

Dr. Soumya Ranjan Samal
Chairman & Managing Director
DIN-01925037

Mr. Debabrata Mohapatra
Chief Financial Officer
PAN-ARWPM2237J

ANNEXURE C

TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2021-22

[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,
Kalinga Commercial Corporation Limited
Bhubaneswar.

We have conducted the Secretarial Audit of the Compliance Applicable, Statutory Provisions and the adherence to Good Corporate Practices by M/s Kalinga Commercial Corporation 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 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 ended on 31.03.2022, 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, Minutes Books, Forms and Returns filed and other records maintained by the Company for the Period Ended on 31st March, 2022, according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *The Memorandum and Articles of Association.*
- *And other Applicable Laws like Mines & Minerals Act and Rules made thereunder.*
- *During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.*
- *We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Acts and the provisions of Companies Act, 2013 and the Rules made under as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:*
 - a. *Maintenance of various Statutory Registers and Documents and making necessary entries therein;*
 - b. *Forms, Returns, Documents and Resolutions required to be filed with Registrar of Companies and the Central Government;*
 - c. *Service of documents by the Company on its Members, Auditors and the Registrar of Companies;*
 - d. *Notice of Board Meetings and Committee Meeting of Directors;*
 - e. *The Meeting of Directors and Committees of Directors including passing of Resolutions by Circulations;*
 - f. *Approvals of the Members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;*
 - g. *However, some of the Statutory Returns filed with the ROC were beyond the prescribed due date and were complied with additional fee.*

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 in accordance with the applicable provisions of the Act.

Adequate Notice was given to all the Directors to Schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least Seven Days in advance. 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 of the decisions are carried through while the dissenting members' views are captured and recorded as part of the Minutes.

The Directors have complied with the Disclosure Requirements in respect of their eligibility for Appointment and their Independence and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

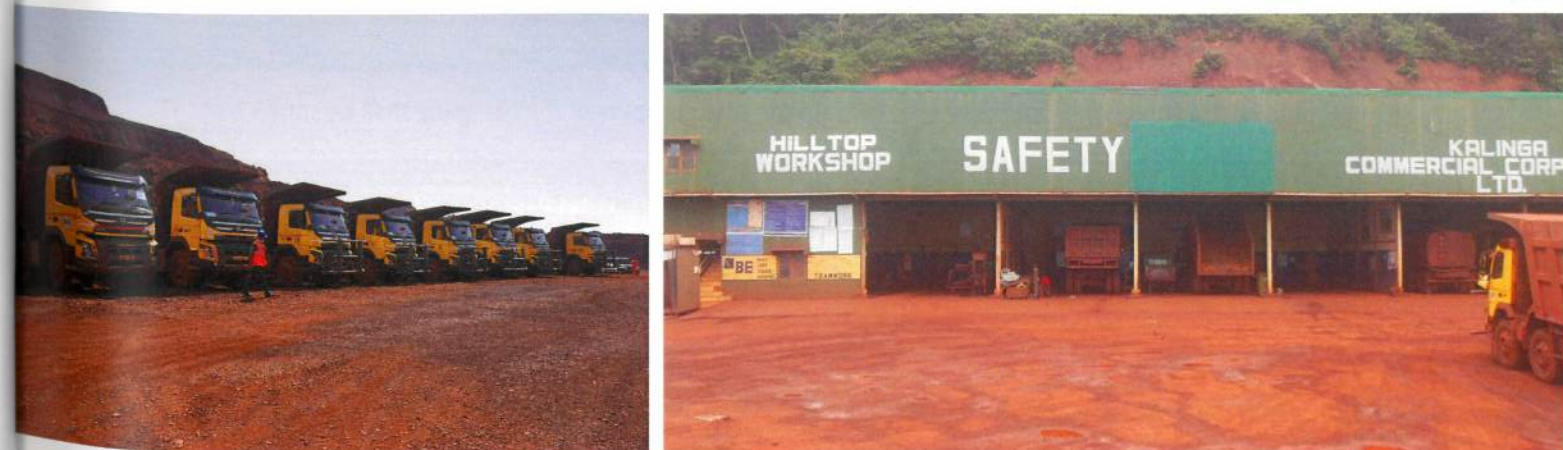
We further report that the Company has an overall Borrowing Limit of Rs. 500.00 Crores (Rupees Five Hundred Crores) as approved by the Shareholders in their meeting held on 11th March, 2020 and out of which the Company has borrowed Rs. 297.66 Crores as on 31st March, 2022.

During the period of Audit, the Company has filed all Statutory Returns with Income Tax Authority, ROC, Service Tax Authority, Authorities under Labour Law and other applicable Authorities.

Place: Bhubaneswar
Date: 28th July, 2022

For Gopinath Nayak & Associates

FCS Gopinath Nayak
Partner
Mem No: 6251
CP No: 6558
UDIN: F006251D000685446



TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURNS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. Registration & other details

CIN	U45201OR2009PLC010552
Registration Date	20/01/2009
Name of the Company	Kalinga Commercial Corporation Limited
Category/Sub-category of the Company	Company Limited by shares/ India Non- Government Company
Address of the Registered office & contact details	A/47, Nilakantha Nagar, Nayapalli, Bhubaneswar – 751012. Tel No : 91 674 3580269 / 91 674 3580299
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s B. C. Debata & Associates Company Secretaries & RTA 183/523, Gajapati Nagar, Near Press Chhak, PO: Sainik School, Bhubaneswar - 751005 Tel: +91-7504991153, e-mail- bcdebata@gmail.com

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Iron Ore	7100	100%

III. Particular of Holding

A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

[illegible]

g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	2,14,66,000	2,14,66,000	33.812	-	2,14,66,000	2,14,66,000	33.812	-
b) Individuals	-	1,000	1,000	0.002	-	1,000	1,000	0.002	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,08,58,404	4,26,28,500	6,34,86,904	100	2,08,58,404	4,26,28,500	6,34,86,904	100	-

B) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Soumya Ranjan Samal	4,07,60,904	64.204		4,07,60,904	64.204		-
2	Archana Samal	12,56,000	1.978		12,56,000	1.978		-
3	Manoj Ranjan Samal	1,000	0.002		1,000	0.002		-
4	Jadunandan Samal	1,000	0.002		1,000	0.002		-
5	Manaswini Samal	1,000	0.002		1,000	0.002		-

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Soumya Ranjan Samal	4,07,60,904	64.204	-	-
1	Add: Purchase of shares during the year	-	-	-	-
	At the end of the year	-	-	4,07,60,904	64.204
	Archana Samal	12,56,000	1.978	-	-
2	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	12,56,000	1.978
	Manoj Ranjan Samal	1,000	0.002	-	-
3	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	1,000	0.002
	Manaswini Samal	1,000	0.002	-	-
4	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	1,000	0.002
	Jadunandan Samal	1,000	0.002	-	-
5	Add: Purchase during the year	-	-	-	-
	Add: Allotment of shares on private placement	-	-	-	-
	At the end of the year	-	-	1,000	0.002

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2 1	M/S Rakhi Consultancy and Services Pvt. Ltd.	2,14,66,000	33.812	2,14,66,000	33.812

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1 1	Soumya Ranjan Samal	4,07,60,904	64.204	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	4,07,60,904	64.204
2	Archana Samal	12,56,000	1.978	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	12,56,000	1.978
3.	Manoj Ranjan Samal	1,000	0.002	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	1,000	0.002

4.	Priyadarshini Mohanty	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
5.	James Joseph	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
6.	Manaswini Samal	1,000	0.002	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	1,000	0.002
7.	Ramesh Chandra Mohanty	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
8.	Bijay Kumar Otta	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
9.	Pradipta Kumar Jena	0	0	-	-
	Add: During the year	-	-	-	-

	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
10.	Debabrat Mohapatra (CFO)	0	0	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
11.	Debasish Dibyajyoti Deo (CS)	0	0	-	-
	Cessation w.e.f 18.12.2021	-	-	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0
12.	Shweta Sharma (CS)	-	-	-	-
	Appointed as on 18.12.2021	-	-	-	-
	Add: During the year	-	-	-	-
	Sale: During the year	-	-	-	-
	At the end of the year	-	-	0	0



IV) INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Amount in Rupees

Particulars	Secured Loans excluding deposits			Unsecured Loans	Deposits	Total Indebtedness
	Cash credit	Term loan	Equipment/Vehicle loan			
Indebtedness at the beginning of the financial year						
i) Principal Amount	34,32,06,063	18,57,65,000	2,03,53,39,152	3,06,92,749	Nil	2,59,50,02,959
ii) Interest due but not paid	Nil	Nil	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)	34,32,06,063	18,57,65,000	2,03,53,39,152	3,06,92,749	-	2,59,50,02,959
Change in Indebtedness during the financial year						
* Addition	38,16,84,714	Nil	1,25,59,71,156	21,13,45,062	Nil	184,90,00,932
* Reduction	Nil	18,57,65,000	1,03,95,28,516	8,47,24,195	Nil	131,00,17,711
Net Change	38,16,84,714	Nil	21,64,42,640	12,66,20,867	Nil	53,89,83,221
Indebtedness at the end of the financial year						
i) Principal Amount	72,48,90,777	Nil	2,25,17,81,792	15,73,13,616	Nil	3,13,39,86,180
ii) Interest due but not paid	Nil	Nil	Nil	41,97,939	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)	72,48,90,777	Nil	2,25,17,81,792	16,15,11,555	Nil	3,13,39,86,180

V. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Soumya Ranjan Samal	Manoj Ranjan Samal	James Joseph	Archana Samal	Manaswini Samal	Priyadarshini Mohanty	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,00,000	48,00,000	1,20,00,000	60,00,000	18,00,000	24,00,000	5,70,00,000
1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-
	Total (A= a +b + c)	3,00,00,000	48,00,000	1,20,00,000	60,00,000	18,00,000	24,00,000	5,70,00,000

B. Remuneration to other directors (Sitting Fees):

Sl. No.	Name of Director	Total Sitting Fees
1	Dr. Ramesh Chandra Mohanty	2,50,000
2	Mr. Bijay Kumar Otta	2,00,000
3	Mr. Pradipta Kumar Jena	2,50,000

C. Remuneration to key Managerial Personnel other than MD/Manager/WTM

Amount in Rupees

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,40,000	6,00,000	20,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
	Total	14,40,000	6,00,000	20,40,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-