

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai- 400072 IN Tel
No. 022: 40707070 Email Id : cmseepz@gmail.com : Website: www.minalindustrieslimited.in

May 29 2025

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Secretarial Compliance Report for the Financial Year ended March 31, 2025, pursuant Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements [LODRD, Regulations, 2015.

Ref: Minal Industries Limited. Scrip Code: 522235.

Dear Sir,

Pursuant to the SEBI LODR, Regulations, 2015 read with SEBI Circular dated February 08, 2019 bearing Ref No. CIR/ CFD / CMDI / 27 / 2019, please find enclosed the Annual Secretarial Compliance Report of the Company issued by M/s. HSPN & Associates LLP, Company Secretaries [LLPIN :AAZ-8456] for the Financial Year ended March 31, 2025.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For Minal Industries Limited.

Shrikant J. Parikh
Managing Director
DIN: 00112642

Encl: as above

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

**Secretarial Compliance Report of Minal Industries Limited
for the financial year ended March 31, 2025.**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Minal Industries Limited, having its Registered Office situated at 603-1 Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Mr. Kunal Sakpal, Partner of HSPN & Associates LLP have examined:

- (a) all the documents and records made available to us and explanation provided by **Minal Industries Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



HSPN & ASSOCIATES LLP

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- e) Annual Secretarial audit report and annual secretarial compliance report for listed entities as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019;
- f) Standardized norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- g) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018;
- h) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- i) Monitoring of Foreign Investment limits in listed Indian companies SEBI circular IMD/FPIC/CIR/P/2018/74 dated April 27, 2018 read with SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018;
- j) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01, 2019;
- k) Disclosure of significant beneficial ownership in the shareholding pattern as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated March 12, 2019;
- l) Disclosures of standardizing reporting of violations related to code of conduct under SEBI (PIT), 2015 as per SEBI Circular HO/ISD/ISD/CIR/P/2019/82 dated 19 July 2019;
- m) Violation of Insider Trading SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020;
- n) E-VOTING Facility as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020;
- o) Operational guidelines for Transfer and Dematerialization of re-lodged physical shares as per SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020;
- p) Handling of Scores Complaints as per SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13 August 2020;



HSPN & ASSOCIATES LLP

- q) Automation of System Driven Disclosures as per SEBI Circular No EBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020;
- r) Common and Simplified Norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details, and Nomination dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 November 03, 2021;
- s) Issuance of Securities in dematerialized form in case of Investor Service Requests dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 January 25, 2022;
- t) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021;
- u) Disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;
- v) Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business circular no. SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated March 7, 2022
- w) Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s). Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 08, 2022;
- x) Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions. Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022;
- y) XBRL based filing of Statement of investor compliant under Regulation 13(3) for Listed Companies at BSE Notice No 20220412-39 dated April 12, 2022
- z) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Circular No: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022;
- aa) Simplification of procedure and standardization of formats of documents for transmission of securities Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022
- bb) Investor Grievance Redressal Mechanism Circular No: SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 03, 2022;
- cc) Disclosure of holding of specified securities and Holding of specified securities in dematerialized form Circular No: SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30, 2022
- dd) Circular on use of digital signature certificate for announcements submitted by listed companies Notice No 20220801-24 dated August 01, 2022
- ee) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Reg Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023;
- ff) Filing of announcements in XBRL format on BSE Listing Centre Notice No; 20230127-37 dated January 27, 2023;



HSPN & ASSOCIATES LLP

- gg) Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on BSE Listing Center Notice No 20230209-1 dated February 09, 2023;
- hh) Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) BSE notice no 20230410-41 dated April 10, 2023;
- ii) FAQ's on Filing of announcements in XBRL format on BSE listing centre BSE notice no 20230516-36 dated May 16,2023;
- jj) Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023;
- kk) Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") - Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner SEBI circular no SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023;
- ll) Online Resolution of Disputes in the Indian Securities Market SEBI circular no SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023;
- mm) Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform SEBI circular no SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20,2023;
- nn) Format of Cyber Security Incidence Disclosure under Corporate Governance Report BSE notice no 20230929-26 dated September 29,2023;
- oo) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023;
- pp) Ease of doing business and development of corporate bond markets - revision in the framework for fund raising by issuance of debt securities by large corporates (LCs) SEBI circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19,2023;NA
- qq) Filing of Quarterly Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 BSE notice no 20231229-59 dated December 29,2023;
- rr) Procedure to apply for waiver of fines levied as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 through Listing Centre BSE notice no 20240101-18 dated January 1, 2024;
- ss) SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors Circular Ref. No: NSE/CML/2024/09 dated April 5, 2024.
- tt) Introduction of the single filing system through API-based integration between Stock Exchanges Circular Ref No: NSE/CML/2024/28 dated September 30,2024: NA.



HSPN & ASSOCIATES LLP

uu) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.

vv) and circulars/ guidelines issued thereunder and based on the above examination,

I, Mr. Kunal Sakpal Partner of HSPN & Associates LLP hereby report that, during the Review Period:

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

(a)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015 The Listed Entity shall submit the quarterly and year to date financial results within forty- five days from the end of the quarter other than last quarter. Further, the listed entity shall submit the audited financials for the financial year within sixty days from end of financial year	Regulation 33 (3) of SEBI (LODR) Regulations, 2015.	Audited standalone and consolidated financial results for the quarter and year ended March 31 2024 was not submitted in the prescribed time limit	BSE Limited	Penalty	Audited standalone and consolidated financial results for the quarter and year ended March 31 2024 was not submitted in the prescribed time limit	Rs.2,71,400 (Rupees Two Lacs Seventy-One Thousand Four Hundred only)	Audited standalone and consolidated financial results for the quarter and year ended March 31 2024 was submitted to BSE on 20-07-2024 i.e. 51 days delay for submission to BSE .	The company will take precaution for submission on portal within the prescribed time as per SEBI Regulations	NA
2.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015 The Listed Entity shall submit the quarterly and year to date financial results within forty- five days from the end of the quarter other than last quarter. Further, the listed entity shall submit the audited financials for the financial year within sixty days from end of financial year Regulation 33 (3) of SEBI (LODR) Regulations, 2015.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015.	Un-audited financial results for the quarter and half year ended 30-09-2024 not submitted to BSE within stipulated time limit.	BSE Limited	Penalty	Un-audited financial results for the quarter and half year ended 30-09-2024 not submitted to BSE within stipulated time limit	Rs.1,53,400 (Rupees One Lacs Fifty-Three Thousand Four Hundred only)	Un-audited financial results for the quarter and half year ended 30-09-2024 submitted to BSE beyond the prescribed time limit on 18-12-2024 i.e. 34 days delay for submission to BSE.	The company will take precaution for submission on portal within the prescribed time as per SEBI Regulations	NA



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

(a) for the financial year 2023-2024 :

Sr. No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31 2024 (The years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation /Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	During the FY 2023-2024 100% Promoter holding was not in demat mode.	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed Company shall ensure that 100 percent of Shareholding of promoter / promoter group is in dematerialized form and the same is maintained on a continuous basis.	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Promoters 100% holdings is not in demat mode.	During the FY 2024-2025 100 percent promoter holding is dematerialised.	There is no re-occurrence of such event.
2.	Company has not sent notice of Annual General Meeting to Shareholder of the Company and the Company has not uploaded the Annual report on BSE portal clear 21 days before annual general meeting. There was a delay of 1 days in submission of Annual Report BSE Limited	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed company shall submit to the exchange copy of annual report at least 21 clear days before the annual general meeting	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	NA	NA	As informed Dispatch of Notice of AGM along with Annual Report for Financial Year 2022-2023 was commenced / completed on Tuesday the 24th October, 2023 by day end, due to some technical error (there was internet issue) we cannot upload the same within time and hence we have submitted the same on Next day.
3.	Audited standalone and consolidated financial results for the quarter and year ended March 31 2023 was submitted to BSE on 03-06-2023 i.e. 4 days delay for submission to BSE	Regulation 33 (3) of SEBI (LODR) Regulations, 2015 The Listed Entity shall submit the quarterly and year to date financial results within forty- five days from the end of the quarter other than last quarter. Further, the listed entity shall submit the audited financials for the financial year within sixty days from end of financial year.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015	Yes. Regulation 33 (3) of SEBI (LODR) Regulations, 2015	NA	As informed However, due to unavoidable circumstance the Company was unable to submit the audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2023 by May 30 2023.
4.	Board meeting not hold within prescribed time as per SEBI (LODR), Regulations , 2015 for the quarter ended December 31 2023.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015 The Listed Entity shall submit the quarterly and year to date financial results within forty- five days from the end of the quarter other than last quarter. Further, the listed entity shall submit the audited financials for the financial year within sixty days from end of financial year Regulation 33 (3) of SEBI (LODR) Regulations, 2015.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015	Yes. Regulation 33 (3) of SEBI (LODR) Regulations, 2015 Rs.11800 (Rupees Eleven Thousand Eight Hundred only)	NA	As informed 2024 due to lack of quorum as the Chairman cum Managing Director was not able to join the meeting due to his health issue further the Independent Directors were also not able to join the meeting. Hence the Board meeting was adjourned and reschedule on 16th February 2024.



HSPN & ASSOCIATES LLP

5	Outcome of Board meeting intimation uploaded on BSE portal after 30 minutes from the conclusion of Board meeting for the quarter ended December 31 2023.	Outcome in PDF was not uploaded on BSE portal with 30 minutes from the conclusion of Board meeting.	Regulation 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015	Yes Regulation 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.	NA	As informed due to technical error outcome of board meeting was not uploaded with prescribed time limit.
6.	Dealy for submission in XBRL mode Reconciliation of Share Capital Audit Report for the quarter ended December 31 2023.	Intimation about Submission in XBRL mode of Reconciliation of Share Capital Audit Report for the quarter ended December 31 2023.was not uploaded within prescribed time	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	Dealy for submission in XBRL mode Reconciliation of Share Capital Audit Report for the quarter ended December 31 2023.	The said default was not repeated	There is no re-occurrence of such event.
7	Dealy for intimation to BSE about transmission of shares	Dealy for intimation to BSE about transmission of shares	pursuant to SEBI(Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of shares and takeover)Regulations, 2011.	pursuant to SEBI(Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of shares and takeover)Regulations, 2011	NA	--

(b) For the year 2023

Sr. No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31 2023 (The years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation /Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Promoters of the Company holds 11,46,47,440 (Eleven Crores Forty-Six Lacs Forty-Seven Thousand Four Hundred forty only) Equity shares out of which 11,46,43,440 (Eleven Crore Forty-Six Lacs Forty-Three Thousand Four Hundred Forty) Equity shares are in Demat as on signing of this report.	100 percent of Shareholding of promoters was not in dematerialized form for entire Financial Year ended 31.03.2023.	Regulation 31(2) of SEBI (LODR) Regulations 2015	100 percent of Shareholding of promoters was not in dematerialized form for entire Financial Year ended 31.03.2023.	During the FY 2024-2025 100 percent promoter holding is dematerialised	There is no re-occurrence of such event
2.	Annual Listing fee was not Paid to BSE within stipulated time as Reg.14 of SEBI(LODR) Regulation, 2015.	Delay in payment of Annual Listing fees for the for the year 2022	Regulation 14 of SEBI (LODR) Regulations, 2015.	there was no penalty such levied	NA	There is no re-occurrence of such event



HSPN & ASSOCIATES LLP

3.	The company has failed to send the intimation letter and subsequent reminders to the shareholders	The requisite intimation letter was not sent to shareholders.	Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.	Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018. There was no Penalty was levied.	NA	There is no re-occurrence of such event
4	The Company has submitted post revocation application to BSE along with Balance Reinstatement fees of Rs.10,00,000/- through NEFT dt. 10-02-2023 and Rs. 2,06,000/- through NEFT dt 02-03-2023	The Company has submitted post revocation application to BSE along with Balance Reinstatement fees of Rs.10,00,000/- through NEFT dt. 10-02-2023 and Rs. 2,06,000/- through NEFT dt 02-03-2023	SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22,2020 and dated May 3 2018(Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015) on standard operating procedure for suspension and revocation of trading of specified securities.	Revocation of suspension in trading of equity shares. Reinstatement Fees: Rs. 21,24,000/-	The company has initiated the process of revocation of suspension in trading of equity shares.	NA

I, Kunal Sakpal partner of HSPN & Associates LLP, hereby report that, during the Review Period the compliance status of the listed entity is appended as below;

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	Yes	-



HSPN & ASSOCIATES LLP

4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	Company has one overseas subsidiary which is not a material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes NA	- -
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder. (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	1) BSE has levied penalty of Rs.2,71,400 for delay in submission of Financial Results for the year ended 31 st March, 2024. 2) BSE has levied penalty of Rs.153400 for delay in submission of Financial Results for the quarter ended 30 th September, 2024



12. Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	NA	There were no such transactions during the review period.
---	----	---

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable for the period under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year. 	-	-
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. 	-	-



HSPN & ASSOCIATES LLP

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	-	-
----	--	---	---

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations-**Not Applicable during the reporting period.**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For HSPN & ASSOCIATES LLP
Company Secretaries

Date: 28th May, 2025
Place: Mumbai
ICSI UDIN: -A075123G000478350
PEER REVIEW NO: 6035/2024



Kunal Sakpal
Partner
ACS No.: 75123
COP No.: 27860