

## 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 31<sup>st</sup> March 2026

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Minal Industries Limited (hereinafter referred to as 'the Listed Entity'/Company), having its Registered Office situated at 603- I, Minal Co-Op Hsg. Soc. 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 31<sup>st</sup> March, 2026, 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, Kunal Sakpal, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries ("PCS") have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity;
- (b) the filings / submissions made by the Listed Entity to the stock exchange(s),
- (c) website of the Listed Entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31<sup>st</sup> March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



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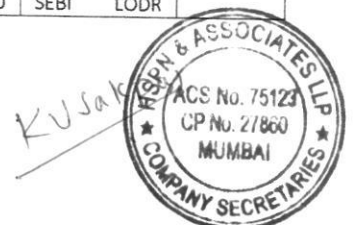
The specific Regulations, provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; **Not applicable during the reporting period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; **Not applicable during the reporting period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time; **Not applicable during the reporting period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; **Not applicable during the reporting period**
- (g) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; **Not applicable during the reporting period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- (j) and other regulations as applicable and circulars/master circulars/guidelines/industry standards issued thereunder; and

Based on the above examination, I, Kunal Sakpal, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries ("PCS") 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:

| Sr No. | 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.     | The Listed Entity shall disclose events relating to Change in Management of the         | Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para A of Part A of Schedule III | Intimation relating to Appointment of Ms. Disha Rathod (DIN: 10679515) as an Additional Independent | BSE Limited     | Clarification sought by BSE through Email | Intimation relating to Appointment of Ms. Disha Rathod (DIN: 10679515 | No Fine was levied by BSE Limited | The Listed Entity has delayed in submission of intimation as required under Regulation 30 | The Company will take precaution for submission on portal within prescribed timeline as per SEBI LODR | NA      |



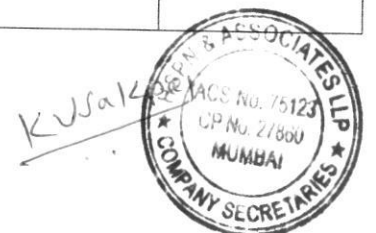
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|   |  |   |  |  |  |                   |
|---|--|---|--|--|--|-------------------|
| Company within 24 hours of occurrence of Event. |  | Non-Executive Director (Woman) was not submitted in the prescribed time limit |  | ) as an Additional Independent Non-Executive Director (Woman) was not submitted in the prescribed time limit | along with Schedule III of SEBI LODR Regulations, 2015 for appointment of Ms. Disha Rathod (DIN: 10679515) as an Additional Independent Non-Executive Director (Woman) w.e.f. 30 <sup>th</sup> May, 2025. The clarification for delay in Intimation was submitted with the BSE Limited on 24 <sup>th</sup> July, 2025. | Regulations, 2015 |
|---|--|---|--|--|--|-------------------|

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

## I. FOR THE PREVIOUS FINANCIAL YEAR 2024-2025:

| 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 31 <sup>st</sup> March, 2025  | 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.     | Audited Standalone and Consolidated Financial results for the quarter and year ended March 31 2024 was not submitted in the prescribed time limit | Regulation 33 (3) of SEBI (LODR) Regulations, 2015<br><br>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.<br><br>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 | The Company has taken precaution for submission on portal within the prescribed time as per SEBI Regulations. | There is no re-occurrence of such event.                      |
| 2.     | Un-audited financial results for the quarter and half year ended 30-09-2024 not submitted to BSE within stipulated time limit.                    | Regulation 33 (3) of SEBI (LODR) Regulations, 2015<br><br>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.<br><br>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                                  | Un-audited financial results for the quarter and half year ended 30-09-2024 not submitted to BSE within stipulated time limit.                    | The Company has taken precaution for submission on portal within the prescribed time as per SEBI Regulations  | There is no re-occurrence of such event.                      |



## II. FOR THE FINANCIAL YEAR 2023-2024 i.e., PRIOR TO THE PREVIOUS FINANCIAL YEAR:

The Listed Entity has taken sufficient steps to address the concerns / observations raised for the financial years which are prior to the previous financial year. However, for your reference we have provided details of our concerns / observations 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 31 <sup>st</sup> March, 2024  | 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:<br><br>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.<br><br>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 24 <sup>th</sup> October, 2023 by day end, due to some technical error (there was internet issue) we cannot uploaded 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<br>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.<br><br>Regulation 33 (3) of SEBI (LODR) Regulations, 2015                                    | NA  | As informed, 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.  |



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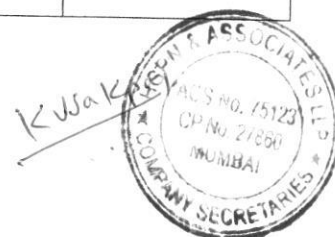
|    |  |   |  |   |                                   |   |
|----|--|---|--|---|-----------------------------------|---|
| 4. | Board meeting not hold within prescribed time as per SEBI (LODR), Regulations, 2015 for the quarter ended December 31 2023.                              | Regulation 33 (3) of SEBI (LODR) Regulations, 2015<br>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<br>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<br><br>Rs. 11800/-<br>(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 16 <sup>th</sup> February 2024. |
| 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<br><br>Regulation 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/20 15 dated September 09, 2015. | NA                                | As informed due to technical error outcome of board meeting was not uploaded with prescribed time limit.  |
| 6. | Delay 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                                | --  |



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- (c) I, Kunal Sakpal, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries ("PCS"), hereby report that, during the Review Period the compliance status of the listed entity with following requirements:

| Sr No. | Particulars   | Compliance status (Yes/No/NA) | Observations / Remarks by PCS  |
|--------|---|-------------------------------|--|
| 1.     | <b><u>Secretarial Standards:</u></b><br>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.     | <b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>  | Yes                           | --   |
| 3.     | <b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents / information under a separate section on the website.</li> <li>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.</li> </ul> | Yes                           | --   |
| 4.     | <b><u>Disqualification of Director:</u></b><br>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.  | Yes                           | --   |
| 5.     | <b><u>Details related to subsidiaries of listed entities have been examined w.r.t:</u></b><br>(a) Identification of material subsidiary companies.<br>(b) Disclosure requirement of material as well as other subsidiaries.   | Not Applicable                | The Listed Entity doesn't have a subsidiary during the Reporting Period. |
| 6.     | <b><u>Preservation of Documents:</u></b><br>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                           | --   |



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| Sr No. | Particulars  | Compliance status (Yes/No/NA) | Observations / Remarks by PCS  |
|--------|--|-------------------------------|--|
| 7.     | <p><b><u>Performance Evaluation:</u></b></p> <p>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.</p>  | Yes                           | --   |
| 8.     | <p><b><u>Related Party Transactions:</u></b></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</p> <p>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.</p> | Yes<br><br>Not Applicable     | --<br><br>Not Applicable as the listed entity has obtained prior approval of Audit Committee for all Related party transactions.   |
| 9.     | <p><b><u>Disclosure of events or information:</u></b></p> <p>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.</p>  | No                            | The Listed Entity has delayed in submission of intimation as required under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 for appointment of Ms. Disha Rathod (DIN: 10679515) as an Additional Independent Non-Executive Director (Woman) w.e.f. 30 <sup>th</sup> May, 2025. The clarification for delay in Intimation was submitted with the BSE Limited on 24 <sup>th</sup> July, 2025. |
| 10.    | <p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>  | Yes                           | --   |
| 11.    | <p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by</p>   | Not Applicable                | No action(s) has been taken against the Listed Entity/   |



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| Sr No. | Particulars   | Compliance status (Yes/No/NA) | Observations / Remarks by PCS   |
|--------|---|-------------------------------|---|
|        | Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder<br>(or)<br><del>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del>   |                               | its promoters / Directors / subsidiaries either by SEBI or by Stock Exchange(s), during the Reporting Period.                       |
| 12.    | <b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | Not Applicable                | During the Reporting Period under review there is no resignation of statutory auditor from the Listed Entity. See Annexure A below. |
| 13.    | <b><u>Additional non-compliances, if any:</u></b><br>No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.  | Not Applicable                | No additional non-compliance was observed   |

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 as the Listed Entity does not have any Employee Benefit Scheme during the Reporting Period.***

## Annexure A

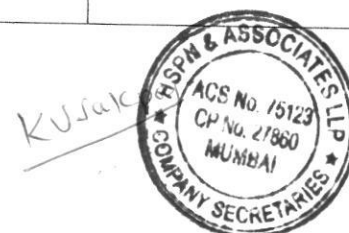
Compliances related to resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019: **Not Applicable**

| Sr. No. | Particulars  | Compliance Status (Yes/No/ NA) | Observation /Remarks by PCS |
|---------|--|--------------------------------|-----------------------------|
| 1.      | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>   |                                |                             |
|         | 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                             | NA                             | -                           |
|         | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | NA                             | -                           |



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|                  |   |   |                                     |
|------------------|---|---|-------------------------------------|
|                  | <p>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.</p>  | <p>NA</p>                               | <p>-</p>                            |
| <p><b>2.</b></p> | <p><b>Other conditions relating to resignation of statutory auditor</b></p>   |   |                                     |
|                  | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p> <p>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</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>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</p> | <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> | <p>-</p> <p>-</p> <p>-</p> <p>-</p> |



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|    |  |    |   |
|----|--|----|---|
|    | provided information as required by the auditor.   |    |   |
| 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. | NA | - |

## 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 report 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.

Date: 25/05/2026

Place: Mumbai

ICSI UDIN: A075123H000464567

Peer Review No: 6035/2024



For HSPN & Associates LLP,  
Company Secretaries,

*Kunal Sakpal*

**Kunal Sakpal**  
Designated Partner  
ACS. 75123  
CP No. 27860