

# M P SANGHAVI & ASSOCIATES LLP

Company Secretaries  
LLPIN – AAS-2921

Office No.227, Avior Corporate Park,  
Nirmal Galaxy LBS Road,  
Mulund West, Mumbai - 400080  
Tel: 022 2591 8827/ 4640 4420  
Website. [www.mpsanghavi.com](http://www.mpsanghavi.com)

## Secretarial Compliance Report of Shirpur Gold Refinery Limited for the year ended 31<sup>st</sup> March 2024

We M P Sanghavi & Associates LLP, Company Secretaries, have examined:

- All the documents and records made available to us and explanation provided by Shirpur Gold Refinery Limited ('the listed entity');
- The filings/ submissions made by the listed entity to the stock exchanges;
- Website of the listed entity; and
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2024 ('Review Period'), in respect of compliance with the provisions of:

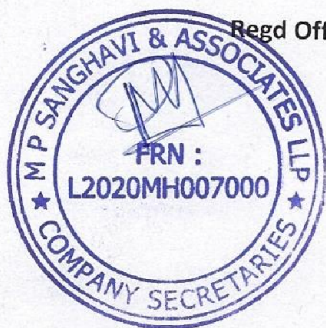
- The Securities and Exchange Board of India Act, 1992 (SEBI) and the Regulations, circulars, guidelines issued thereunder; and
- The Securities Contracts (Regulation) Act, 1956 (SCRA), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board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

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR'); - *Not applicable as there was no issuance during the review period*
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - *Applicable to limited extent as filings are required to be made by Promoters to the Stock Exchanges and listed entity.*
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - *Not applicable during the review period*
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable during the review period*
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - *Not applicable during the review period*
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT');
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ('SEBI DP') and
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations') - *Not applicable during the review period*

and based on the above examination, We hereby report that, during the Review Period:

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



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| Sr | Compliances/Requirement      | Regulations/Circular No. | Deviations  | Action Taken by | Type of Action     | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary   | Management Response | Remarks |
|----|------------------------------|--------------------------|---|-----------------|--------------------|----------------------|-------------|--|---------------------|---------|
|    | A                            | B                        | C   | D               | E                  | F                    | G           | H  | I                   | J       |
| 1  | Regulation 14 of SEBI LODR   |                          | Non Payment of Listing Fees   | SE              | Trading Suspende d | Refer Col C          | NA          | Company's shares are suspended for trading by Stock Exchanges  | Ref Note A          | -       |
| 2  | Proviso to Regulation 17(1E) |                          | Vacancy caused in office Independent Directors due to expiration of term at the close of business on March 31, 2024, was not filled before expiration of such term resulting in violation of Proviso to 17(1E) of LODR, which mandates that if listed entity becomes non-compliant with requirement Regulation 17(1), due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not | None            | NA                 | Ref Col C            | NA          | Vacancy caused in office of Independent Directors viz. Mr. Manoj Agarwal and Mr. Anish Goel due to expiration of their w.e.f. close of business on March 31, 2024 was not filled before expiration of term. Resulting in Company's Board, Audit Committee & Nomination & Remuneration Committee constitution not in compliance with LODR | Refer Note B        | -       |

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|   |                                  | <i>later than the date such office is vacated</i>   |      |    |             |    |   |   |   |
|---|----------------------------------|---|------|----|-------------|----|---|---|---|
| 3 | Regulation 29 of SEBI LODR       | <i>Prior intimation of Board Meeting convened on 29<sup>th</sup> May 2023 for approving Audited Financial results for FY 2022-23 was sent to NSE on May 26, 2023 as against requirement of sending the same atleast 5 clear days in advance</i> | None | NA | Refer Col C | NA | None  | - | - |
| 4 | Regulation 30 of SEBI LODR       | <i>Material information relating to receipt of SEBI Interim Order Cum Show Cause Notice submitted as per SEBI Order within three days from date of receipt of Order as per SEBI Direction</i>   | None | NA | Refer Col C | NA | None  |   |   |
| 5 | Regulation 33(2)(a) of SEBI LODR | <i>CEO &amp; CFO Certificate on financial statements signed by Non-Executive Directors instead of CEO/CFO</i>   | None | NA | Refer Col C | NA | <i>Since Company did not have CEO &amp; CFO, certification on Financial statements were signed by Non-Executive Directors</i> | - | - |



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|   |                                     |   |          |             |             |    |  |              |   |
|---|-------------------------------------|---|----------|-------------|-------------|----|--|--------------|---|
| 6 | Regulation 33(2)(b) of SEBI LODR    | Financial result submitted to Stock Exchange during the year not signed by Chairperson, MD, WTD or Director | BSE/ NSE | SCN/ Letter | Refer Col C | NA | While a Director had signed Notes to Financial Statement. Statement of Profit & Loss etc were unsigned | Refer Note A |   |
| 7 | Regulation 3(5) and (6) of SEBI PIT | Structured Digital Database maintained in Excel without adequate control, time stamp etc                    | None     | NA          | Refer Col C | NA | SDD Software procured and maintained from 01/09/23   | -            | - |

Note:

- A. In April 2024 the Company paid outstanding Listing Fees to BSE and NSE. Further on April 20, 2024, the Company had in response to violation of Regulation 33(2)(b), stated that the Financial statements were signed by Non-Executive Director based on Board authorization and therefore there was no violation.
- B. While Nomination & Remuneration Committee had on March 28, 2024 recommended appointment of 2 Independent Directors, the appointment could not be done by the Board on or before March 31, 2024, due to unavoidable reasons. Subsequently, the Board appointed 2 Independent Directors w.e.f. April 19, 2024 and reconstituted Board Committees in compliance with LODR.

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

| Sr No | Compliance Requirement     | Regulations/Circular No. | Deviations                  | Action Taken by | Type of Action     | Details of Violation | Financial Amount | Observations/Remarks of the Practicing Company Secretary                                | Management Response | Remarks |
|-------|----------------------------|--------------------------|-----------------------------|-----------------|--------------------|----------------------|------------------|---|---------------------|---------|
|       | A                          | B                        | C                           | D               | E                  | F                    | G                | H   | I                   | J       |
| 1     | Regulation 14 of SEBI LODR |                          | Non-Payment of Listing Fees | SE              | Trading Suspende d | Refer Col C          | NA               | Co's shares continues to be suspended for trading during FY 23-24. Company has paid ALF | -                   | -       |

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|   |                                     |  |      |                        |             |    | dues in April, 2024                                |   |   |
|---|-------------------------------------|--|------|------------------------|-------------|----|--|---|---|
| 2 | Reg 33(2)(a) of SEBI LODR           | Since Company did not have CEO and CFO, the CEO and CFO Certifications for quarterly/half-yearly and annual financial results approved during the year were signed by Non-Executive Directors. | None | NA                     | Ref Col C   | NA | Deviation continues                                | - | - |
| 3 | Regulation 30 of SEBI LODR          | Delay in filing information relating to appointment of Forensic Auditor  | SEBI | Administrative warning | Ref Col C   | NA | None   |   |   |
| 4 | Regulation 33(3)(a) of SEBI LODR    | Delay in submission of Audited Financial Statement for FY 2021-22  | None | NA                     | Refer Col C | NA | None   | - | - |
| 5 | Regulation 3(5) and (6) of SEBI PIT | Structured Digital Database maintained in Excel without adequate control, time stamp etc   | None | NA                     | Refer Col C | NA | SDD maintained in Software since September 1, 2023 | - | - |

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements

| Sr. No | Particulars  | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS |
|--------|--|-------------------------------|-----------------------------|
| 1      | <b>Secretarial Standards:</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) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable | Yes                           | None                        |

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|   |   |                  |  |
|---|---|------------------|--|
| 2 | <b>Adoption and timely updation of the Policies:</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 has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li></ul>   | Yes              | None   |
| 3 | <b>Maintenance and disclosures on Website:</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<br>Yes<br>No | <i>In Corporate Governance Report under Reg 27(2) Website address provided and not weblink</i> |
| 4 | <b>Disqualification of Director:</b><br>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013  | Yes              | Based on Verification of Directors Disclosures & information available on MCA website          |
| 5 | <b>Details related to Subsidiaries of listed entities have been examined with regards to:</b><br>(a) Identification of material subsidiary companies<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries   | Yes              | None   |
| 6 | <b>Preservation of Documents:</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              | Based on management confirmation and review of Company's Website                               |
| 7 | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations   | Yes              | None   |
| 8 | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions<br>(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<br>NA        | None   |



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|    |   |     |  |
|----|---|-----|--|
| 9  | <b>Disclosure of events or information:</b><br>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 | Disclosure relating to SEBI Interim Order Cum SCN dated 25.04.23 was filed within time limit as per directions in SEBI order.  |
| 10 | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015  | No  | Structured Digital Database was maintained in Excel till July 2023. Software procured and SDD maintained therein since September 1, 2023   |
| 11 | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>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 | No  | On 25 <sup>th</sup> April 2023, SEBI had issued Interim Order Cum-Show Cause Notice to Company, its Promoters, erstwhile directors & KMPs<br><br>BSE / NSE Stock Exchanges had issued letters for compulsory delisting due to non-payment of Listing Fees and violation of regulation 33(2)(b) as quarterly / half-yearly Financial results not signed by Director. Letters for personal hearing before delisting committee were issued. Company paid outstanding Listing Fees in April 2024 and responded to Non-compliance of LODR |
| 12 | Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section             | NA  | There was no resignation of Statutory Auditors from the listed entity or any of its material subsidiaries.   |

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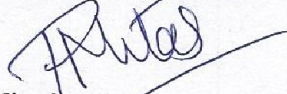
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|    |   |    |  |
|----|---|----|--|
|    | V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.                       |    |  |
| 13 | <b>Additional Non-compliances, if any:</b><br>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. | No | <i>Details of Non-compliance are mentioned separately in this report</i> |

#### 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. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M P Sanghavi & Associates LLP  
Company Secretaries  
FRN: L2020MH007000

  
Mita Sanghavi  
Designated Partner  
FCS: 7205 / CP No: 6364  
Peer Review Certificate No: 2972/2023  
UDIN: F007205F000476113



Date: 28<sup>th</sup> May, 2024  
Place: Mumbai

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