

23.05.2024

To,  
BSE Limited,  
Corporate Relationship Department  
First Floor, New Tracing Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Mumbai — 400 001.

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2024, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019

Ref: Security ID - KSE; Security Code - 519421; ISIN: INE953E01014

We herewith submit the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2024, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 as certified by CS. Yogindunath S., Designated Partner, BVR & Associates Company Secretaries LLP, Practicing Company Secretaries, Cochin.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **KSE Limited**

**Srividya Damodaran**  
Company Secretary

**Annual Secretarial Compliance Report****For the year ended 31<sup>st</sup> March 2024****[Pursuant to Regulation 24A of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]****Secretarial Compliance Report of KSE LIMITED for the financial year ended  
31/03/2024**

We BVR & Associates Company Secretaries LLP, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by KSE LIMITED, having its Registered Office at 20/173 P B No.20 solvent Road Irinjalakuda Thrichur, Kerala- 680121. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our 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, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, BVR & Associates Company Secretaries LLP, have examined:

- a) all the documents and records made available to us and explanations provided by KSE Limited.
- 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 31/03/2024 ("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");



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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018(to the extent applicable);
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;

*Yogindranath*





We 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.	<p><b>Secretarial Standards:</b></p> <p>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.</p>	Yes	
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<p><b>Maintenance and disclosures on Website:</b></p> <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  Yes  Yes	

*Yojincha*



4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  a) Identification of material subsidiary companies  b) Disclosure requirement of material as well as other subsidiaries	NA  NA	The Listed Entity does not have any subsidiary.
6.	<b>Preservation of Documents:</b>  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.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	Prior approval was taken for all Related Party Transactions.



*Yoginath*



9.	<b>Disclosure of events or information:</b>  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.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been 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 except as provided under.	NA	
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

**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:**

No event relating to resignation of auditor has occurred during the review period; hence, this clause is not applicable.

We hereby report that, during the Review Period

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

*Login Chatterjee*



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
-----NOT APPLICABLE-----										

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

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.	Regulation 27(2) of SEBI (LODR) Regulations, 2015.	SEBI/HO/CFD/CMD/CIR/P/2020/12	Notice for non-compliance with SEBI (LODR) Regulations, 2015	BSE	Fine	Received a mail from BSE for discrepancy stating that the number of independent directors in the Audit Committee of the company should be at least two-third of its total members.	2,12,400 (including GST)	According to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audit Committee of a company shall have at least two-thirds of its total members as independent directors. The company misinterpreted the regulation and	The management has recognized this discrepancy and passed a circular resolution of the Board on 27th April 2023 for the reconstitution of the Audit Committee with 4 independent directors.	No discrepancy found during the financial year 2023-2024. The Company has complied with the Regulation.

*Yogin Chaitanya*





								constituted the audit committee with three independent directors instead of 4 (2/3 of 5 = 3.333). However, the management of KSE Ltd has recognized this discrepancy and passed a circular resolution of the Board on 27th April 2023 for the reconstitution of the Audit Committee with 4 independent directors.	
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**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 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.



YOGINDUNATH. S.  
 Designated Partner  
 BVR & Associates Company Secretaries LLP  
 "Swastika", Chitteth Building  
 PC Road, Ponnuranni (E)  
 Vyttila P.O., Cochin - 682 019  
 C P No: S137, FCS 7865  
 LLP IN AAE-7079

*Yogindunath S*

**CS YOGINDUNATH S  
 DESIGNATED PARTNER  
 BVR & ASSOCIATES COMPANY  
 SECRETARIES LLP  
 M NO: F7865  
 CP: 9137**

Place: Ernakulam  
 Date: 16/05/2024

**UDIN : F007865F000378895  
 PEER REVIEW NUMBER: P2010KE020500**