



Secretarial Compliance Report of Milgrey Finance and Investments Limited for the financial year ended 31st March 2024 (for the period from 1st April 2023 to 31st March 2024)

I, Lakshminarayan Krishnamoorthy, Practising Company Secretary, (having membership Number FCS 2358 and COP 6885) have examined:

- (a) All the documents and records made available to me and the explanation provided by Milgrey Finance and Investments Limited (the listed entity);
- (b) The filings/submissions made by the listed entity;
- (c) Website of the listed entity;
- (d) Any other document/filing as may be relevant which has been relied upon to make the certification

For the year ended 31st March 2024("Review Period") in respect of compliances 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) SEBI (Listing Obligations and Disclosure Requirements)Regulations 2015
- (b) SEBI(Issue of Capital and Disclosure Requirements) Regulations 2018
- (c) SEBI (Substantial Acquisition of Shares and Takeovers)Regulations 2011
- (d) SEBI (Buyback of Securities) Regulations 2018
- (e) SEBI (Share based Employee Benefits and Sweat Equity)Regulations 2021
- (f) SEBI (Issue and listing of Non-Convertible Securities) Regulations 2021
- (g) SEBI (Prohibition of Insider Trading) Regulations 2015

And circulars/guidelines issued thereunder:

During the Review Period, no event took place which would attract compliance of SEBI Regulations referred to in (d), (e) and (f) referred to above.

II Based on the above examination, I 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 the matter specified below:

Please see paragraph IV below

III I hereby report that during the review period, the compliance status of the listed entity is given below with necessary observations/remarks

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/remarks by PCS
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SSI) issued by the Institute of Company Secretaries of India (ICSI) .</p>	Yes	None
2	<p><u>Adoption and timely updation of the policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated , as per the regulations /guidelines issued by SEBI 	Yes Yes	None None
3	<p><u>Maintenance and disclosures on Website:</u></p> <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 	Yes Yes Yes	None None None

	accurate and specific which redirects to the relevant document(s)/section of the website		
4	<p><u>Disqualification of director:</u></p> <p>None of the Directors of the listed entity is disqualified under section 164 of the Companies Act 2013,(as confirmed by the listed entity)</p>	Yes	None
5	<p><u>Details related to subsidiaries of listed entity:</u></p> <p>(a) Identification of material subsidiary</p> <p>(b) Requirement with respect to disclosure of material as well as other subsidiaries</p>	<p>Not applicable</p> <p>Not applicable</p>	The listed entity has no subsidiary.
6	<p><u>Preservation of documents:</u></p> <p>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 the LODR Regulations</p>	Yes	None
7	<p><u>Performance evaluation :</u></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	None
8	<p><u>Related party transactions:</u></p> <p>(a) The listed entity has obtained</p>	Yes	None

	<p>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 /rejected by the Audit Committee.</p>	Not applicable	The transactions were given prior approval by the audit committee.
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosures under Regulation 30 read along with Schedule III of SEBI LODR 2015 within the time limits prescribed thereunder.</p>	Yes.	
10	<p><u>Prohibition of Insider trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations , 2015</p>	Yes	
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any.</u></p> <p>No actions taken against the listed entity its promoters/directors/subsidiaries either by SEBI or by stock exchanges (including 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/its directors subsidiaries either by SEBI or by Stock Exchanges as specified in the last column.</p>	No	<p>Please see the separate paragraph IV hereunder</p> <p>Please see the separate paragraph IV hereunder</p>

12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries.</u> 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 subsidiary (ies) 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 requirements by listed entities.</p>	Not applicable	There is no resignation of statutory auditor during the financial year 2023-24 (1/04/2023 to 31/03/2024)
13	<p><u>No additional non-compliance observed</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	No	The Listed entity did not file the reconciliation of share capital audit report for the quarter ended 31 st December 2023, under regulation 76 of SEBI (Depositories Participants) Regulation 2018

IV Action taken by SEBI or Stock Exchange(s), if any:

- i) BSE vide email dated 11th March 2024 addressed to the Company listed non-compliance of the following regulations:
 - a) Non filing of reconciliation of share capital audit report under SEBI (Depositories Participants)Regulation 2018, for the quarter ended 31st December 2023
 - b) Non-compliance with the requirement of appointment of qualified company secretary as the compliance officer under regulation 6(1) of LODR
 - c) SEBI (LODR) 2015 regulations 17(1), 17(1A), 17(2), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) and 27.
 - d) 27(2) – Non submission of the corporate governance compliance report within the stipulated under the regulation.
 - e) BSE imposed a fine of Rs. 1,13,280 for non compliance of LODR 27(2) under (d) above. BSE also froze the demat account of one of the promoters.
- ii) On examination of the papers and documents , the following observations are made.
 - a) The paid up capital of the listed entity as per audited financial statement, as on 31st March 2023 is Rs. 1,99,00,000. Its net worth as on that date is Rs. (-) Rs.53,37,000(excluding share warrants proceeds of Rs. 30,15,26,000 which is not part of net worth as per definition of networkth under the Companies Act 2013)
 - b) The company allotted on 7th October 2023 equity shares to the holders of warrants who paid the balance amount and were entitled to be allotted equity shares. Thus, as on that

date the Company came out of the exemption in compliance with certain LODR regulations

- c) As per LODR 15(2)(a), first proviso, the exempted provisions of LODR would become applicable to the listed entity from 7th April 2024 ie. within 6 months from 7th October 2023. For the quarter ended 31st December 2023, certainly, the exemption under SEBI LODR 15(2)(a), continued to be available to the listed entity.

V 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 my 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 The report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of SEBI LODR2015 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.

Place: Mumbai

Date : 30th May 2024.

Lakshminarayan Krishnamoorthy

FCS 2352, COP 6885

UDIN:F002358F000503584

PRUIN: I2005MH514200