

30th May, 2024

To,
BSE Limited,
Dalal Street, Phiroze Jeejeebhoy Towers,
Mumbai-400001

Scrip Code: 530357

Dear Sir(s),

Sub.: Annual Secretarial Compliance Report for the year ended March 31, 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, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2024.

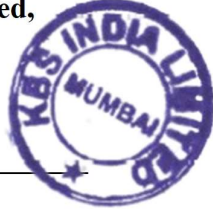
The afore-mentioned report is also available on the website of the Company at www.kbs.co.in.

We request you to please take the above on record.

Thanking You,

Yours Faithfully,

For KBS India Limited,



Tushar Suresh Shah
Managing Director
DIN: 01729641



CS Dipali Vora
(B.COM, ACS)

D N VORA & ASSOCIATES

Company Secretaries
(Peer Reviewed Firm)

**SECRETARIAL COMPLIANCE REPORT OF KBS INDIA LIMITED
FOR THE YEAR ENDED MARCH 31, 2024**

[Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019]

I, Ms. Dipali Natvar Vora, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **KBS India Limited** (“Company”);
- b) the filings/ submissions made by the Company to the stock exchanges;
- c) website of the Company;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 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 (Listing Regulations);
- 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 (PIT Regulations);
- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;
- e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company; and
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

Address: 102, New Kamal Kunj, Daulat Nagar, Road No. 09, Borivali (E), Mumbai 400066

Email ID: dnvoraandassociates@yahoo.com | **Mob:** 9022688680

Based on the above examination,

I 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 of the Practicing Company Secretary
1	Secretarial Standards: 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
2	Adoption and timely updating of the Policies: <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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3	Maintenance and disclosures on Website: <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	Yes	None

	relevant document(s)/section of the website		
4	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The listed entity has no subsidiary /associate or joint venture.
6	<p>Preservation of Documents:</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 SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p>Performance Evaluation:</p> <p>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.</p>	Yes	None
8	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval</p>	Yes	None

	<p>of Audit Committee for all related party transactions; or</p> <p>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.</p>		
9	<p>Disclosure of events or information:</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>	Yes	None
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes.	None
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 separate paragraph herein (**).</p>	Yes	None

12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None
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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

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ remarks of the Practicing Company Secretary, if any.
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	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.	NA	None
2	Other conditions relating to resignation of statutory auditor		

	<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</p>	NA	None
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NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
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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	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
01	Regulation 31 Non-submission of shareholding pattern within the period prescribed for the quarter ended March, 2022.	Regulation 31	Delay in submission of report.	Fine levied by BSE	Delay in submission of shareholding pattern in pursuance of regulation 31 for the quarter ended March, 2022.	Rs. 9,440/-	The Company has made unintentional delay in filling the report and has paid the fine levied by the BSE.	Complied	--
02	Regulation 31 Non-submission of shareholding pattern within the period prescribed for the quarter ended June, 2022.	Regulation 31	Delay in submission of report.	Fine levied by BSE	Delay in submission of shareholding pattern in pursuance of regulation 31 for the quarter ended June, 2022.	Rs. 11,800/-	The Company has made unintentional delay in filling the report and by mistake selected wrong quarter for the quarter ended June 2022 as March 2022 also, the company has paid the fine levied by the BSE.	Complied	--

03	Regulation 27(2) Non-Submission of the Corporate Governance compliance report within the period provided under the regulation.	Regulation 27(2)	Non submission of report for the quarter ended June, 2022.	Fine levied by BSE	Non-submission of Corporate Governance Report in pursuance of regulation 27(2) for the quarter ended June, 2022.	Rs. 288000/-	The Company has unintentionally submitted the non-applicability of Corporate Governance Report before time as these was the first quarter when the corporate governance report was applicable and due to misinterpretation in calculation of Net Worth the company filled Non Applicability certificate. On receipt of the mail the company has immediately submitted the report. The Company has also submitted waiver letter as there is a time period of 6 months for complying with the regulation before the exchange.	Complied	--
04	Regulation 27(2) Non-Submission of the Corporate Governance compliance report within the period provided under the regulation.	Regulation 27(2)	Non submission of report for the quarter ended September, 2022.	Fine levied by BSE	Non submission of Corporate Governance Report in pursuance of regulation 27(2) for the quarter ended September,	Rs. 1,06,200/-	The Company has unintentionally submitted the non-applicability of Corporate Governance Report before time as these was the first quarter when the corporate	Complied	--

					2022.		governance report was applicable and due to misinterpretation in calculation of Net Worth the company filled Non Applicability certificate. On receipt of the mail the company has immediately submitted the report. The Company has also submitted waiver letter before the exchange and has also paid the fine amount.		
05	Regulation 23(9) Non-Compliance with disclosure of Related Party Transactions on consolidated basis.	Regulation 23(9)	Non submission of report for the half ended September, 2022.	Fine levied by BSE	Non submission of Corporate Governance Report in pursuance of regulation 27(2) for the half year ended September, 2022.	Rs. 171100/-	The Company has not submitted the Related Party Transaction Report as the company was of the view that the same is not applicable to the company due to misinterpretation in calculation of Net Worth but receipt of the mail from the exchange the company has immediately submitted the report and paid the fine amount.	Complied	--

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st March, 2024, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st March, 2024 along with the actions taken by the listed entity on those observations.
- the observations in the reports pertaining to the year ended 31st March,2024 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

**For D N Vora & Associates
Practicing Company Secretary**

**Dipali Natvar Vora
Proprietor
Membership No: 46989
CP No: 21254
Peer Review No: 4158/2023
UDIN: A046989F000491884**

**Place: Mumbai
Date: 30/05/2024**

**ANNEXURE TO THE SECRETARIAL COMPLIANCE REPORT (SCR) OF
KBS INDIA LIMITED**

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on SCR Audit conducted by me.
- The SCR Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
- I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under-

1. The SCR Audit for the financial year has been conducted as per the applicable Auditing Standards.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to

verification of procedure on test basis.

6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates
Practicing Company Secretary

Dipali Natvar Vora
Proprietor
Membership No: 46989
CP No: 21254
Peer Review No: 4158/2023
UDIN: A046989F000491884

Place: Mumbai
Date: 30/05/2024