

30<sup>th</sup> May, 2024

To,  
The Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
**Scrip Code: 530919**

To,  
The Manager – Listing  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: REMSONSIND**

Dear Sir / Ma'am,

**Sub.: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024**

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company, issued by M/s. M Baldeva Associates, Company Secretaries, Mumbai for the financial year ended 31<sup>st</sup> March, 2024.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**

**ROHIT DARJI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A37077**

Encl.: A/a



**SECRETARIAL COMPLIANCE REPORT OF REMSONS INDUSTRIES LIMITED  
FOR THE FINANCIAL 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]*

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Mumbai, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Remsons Industries Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 401, 4<sup>th</sup> Floor, Gladdiola Hanuman Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations 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 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:

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Mumbai, have examined:

- all the documents and records made available to me and explanation provided by **Remsons Industries Limited** ("the listed entity");
- the filings / submissions made by the listed entity to the Stock Exchanges viz. the BSE Ltd. (Scrip Code: 530919) and National Stock Exchange of India Ltd. (Symbol: REMSONSIND);
- website of the listed entity viz. [www.remsons.com](http://www.remsons.com);
- any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the financial 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 Act") 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:

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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the review period);
- (i) Securities and Exchange Board of India (Depository Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
- (k) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

and circulars / guidelines issued thereunder;

and based on the above examination, I 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 in **Annexure I**; and
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as specified in **Annexure II**.

I. 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 by PCS
1.	<b>Secretarial Standards:</b> 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	-





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 entity</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 the SEBI</li></ul>	Yes  Yes	-  -
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  Yes  Yes	-  -  -
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 entity have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	NA Yes	The Company does not have any material 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 the Listing Regulations.	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 the 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  N.A.	-  The Company has not entered into any such transactions
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 the Listing Regulations within the time limits prescribed thereunder.	No	As per Annexure - I
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of the 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.	N.A.	No actions taken.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	N.A.	Auditor has not resigned during the review period



13.	<b>Additional Non-compliances, if any:</b>	N.A.	No additional non-compliance observed of any SEBI regulations / circulars / guidance notes etc. during the review period, except as detailed in Annexure - I.
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Assumptions and 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.



For M Baldeva Associates  
Company Secretaries

CS Manish Baldeva  
Proprietor

M. No. FCS 6180; C. P. No. 11062

Peer Review No. 1436/2021

UDIN: F006180F000474714

Place: Mumbai

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

(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/CircularNo.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.										



## (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 (Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.)	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Pursuant to provisions of Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	BSE vide email dated 22 <sup>nd</sup> August, 2022 imposed fine in terms of SEBI Circular No. SEBI/HO/C FD/CMD/CI R/P/2020/12 dated 22 <sup>nd</sup> January, 2020	Fine	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of directors on its board as independent directors, however, during the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	Rs. 12,04,200/- (including GST)	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members during the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions. Also, the Company has filed an appeal before the Hon'ble Securities Appellate Tribunal on 20 <sup>th</sup> October, 2022 challenging the imposition of fine and the same is pending.	The Company has subsequently complied with.

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2.	Pursuant to provisions of Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	NSE vide email dated 22 <sup>nd</sup> August, 2022 imposed fine in terms of SEBI Circular No. SEBI/HO/C FD/CMD/CI R/P/2020/12 dated 22 <sup>nd</sup> January, 2020	Fine	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of directors on its board as independent directors, however, during the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	Rs. 12,04,200/- (including GST)	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members during the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions. Also, the Company has filed an appeal before the Hon'ble Securities Appellate Tribunal on 20 <sup>th</sup> October, 2022 challenging the imposition of fine and the same is pending.	The Company has subsequently complied with.
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3.	As per the provisions of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person	Regulation 17(1A) of the Listing Regulations	N.A.	National Stock Exchange of India Limited	Clarification sought vide e-mail dated 11 <sup>th</sup> May, 2022 regarding passing of Special Resolution as required under Regulation 17(1A) of the Listing Regulations for continuation of Mr. Sudhir Khanna as Non-Executive Independent Director of the Company, was has attained age of 75 years.	N.A.	N.A.	As the tenure of Mr. Sudhir Khanna as an Independent Director of the Company ended before determination of Net worth of the Company as on 31 <sup>st</sup> March, 2021 that it has exceeded rupees twenty five crore as on 31 <sup>st</sup> March, 2021, the Company was not required to pass special resolution for continuation of directorship of Mr. Sudhir Khanna as an Independent Director of the Company in view of exemptions provided under Regulation 15(2) of the Listing Regulations.	As the tenure of Mr. Sudhir Khanna as an Independent Director of the Company ended before determination of Net worth of the Company as on 31 <sup>st</sup> March, 2021 that it has exceeded rupees twenty five crore as on 31 <sup>st</sup> March, 2021, the Company was not required to pass special resolution for continuation of directorship of Mr. Sudhir Khanna as an Independent Director of the Company in view of exemptions provided under Regulation 15(2) of the Listing Regulations.	Clarified suitably
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4.	Pursuant to provisions of Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	The BSE Ltd.	Clarification sought vide email dated 9 <sup>th</sup> May, 2022 w.r.t. composition of board of directors as required under Regulation 17(1) (b) of the Listing Regulations in the Corporate Governance Report filed for the quarter ended 31 <sup>st</sup> March 2022.	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of directors on its board as independent directors, however, during the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	Nil	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members during the period from 1 <sup>st</sup> October, 2021 to 11 <sup>th</sup> May, 2022.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	Clarified suitably
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