



# Trio Mercantile & Trading Limited

613/B, Mangal Aarambh, Near Mc. Donalds, Kora Kendra, R. M. Bhattad Road,  
Borivali (W), Mumbai - 400 092. • Tel. : 2833 5999 / 2833 5998  
www.triomercantile.com • CIN : L51909MH2002PLC136975

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

To,  
The Department of Corporate Services,  
**BSE Limited**  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street. Mumbai - 400001.

Dear Sir/ Madam,

**Sub** : Submission of Annual Secretarial Compliance Report for the year ended March 31, 2024 under regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

Pursuant to SEBI Circular No.CIR/CFD/CMD1/27/2019 dated February 08, 2019 please find attached the Annual Secretarial Compliance Report from Practicing Company Secretary for the year ended March 31, 2024. Kindly take this on record and acknowledge.

Thanking you,

Yours faithfully,

**For Trio Mercantile & Trading Limited**

  
**Deepak Mehta**  
Managing Director  
DIN : 00046696





**Secretarial Compliance Report**  
**of**  
**TRIO MERCANTILE AND TRADING LIMITED**  
(CIN: L51909MH2002PLC136975)  
**for the year ended 31st March, 2024**

*[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Trio Mercantile and Trading Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at 613/B, Mangal Aarambh, Near McDonalds, Kora Kendra, Off S. V. Road, Borivali (W), Mumbai 400092. 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 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Shreya Shah** have examined:

- (a) the documents and records made available to me and explanation provided by **Trio Mercantile and Trading Limited** (“the listed entity”),
- (b) the filings/submissions made by the listed entity to BSE Ltd.,
- (c) website of the listed entity, and
- (d) any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31<sup>st</sup> March, 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 following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations, 2015”);
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations, 2011”);
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations, 2015”); and
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“DP Regulations, 2018”);

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# SHREYA SHAH

## Practising Company Secretary

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31<sup>st</sup> March, 2024 under review:

- (a) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

and based on the above examination, I hereby report that, during the period under review:

**I. 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/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the Practising Company Secretary	Management Response
1	Reg. 19(1) read with Reg. 27(2)(a) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Incorrect disclosure of Constitution of Nomination & Remuneration Committee (NRC)	BSE vide its email Ref.: SOP-Review/June23-Q/21-08-2023 dated 21 <sup>st</sup> August, 2023	Fine	Incorrect disclosure of constitution of NRC by mentioning dates of re-appointment of Chairman and Members in place of original dates of appointment, in the Corporate Governance Report submitted for the quarter ended 30 <sup>th</sup> June, 2023 (CG Report)	INR 1,18,000/- Plus GST	In the CG Report, dates of re-appointment of Chairperson and Members of the NRC were erroneously punched, in place of original dates of appointment, as confirmed by the Management.  On receipt of Review Notice dated 21 <sup>st</sup> August, 2023 from BSE under SOP guidelines, requisite clarification was given and revised CG Report was filed with BSE on 5 <sup>th</sup> September 2023  As on date of this report, no fine has been paid nor waiver was applied for the alleged non-compliance by the Listed entity and as confirmed by the Listed entity, no further correspondence has been received from BSE in this regard.	In the CG Report submitted for the quarter ended 30 <sup>th</sup> June, 2023, due to oversight, dates of re-appointment of Chairperson and Members of the NRC were erroneously punched, in place of original dates of appointment.  On receipt of Review Notice under SOP guidelines, requisite clarification was given and revised CG Report, was filed with BSE on 5 <sup>th</sup> September 2023  No fine has been paid nor waiver was applied for the alleged non-compliance by the Company and no further correspondence has been received from BSE in this regard.  The Management, however, is following up with BSE to dispose of this matter.
2	Reg. 20(2A) read with Reg. 27(2)(a) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Incorrect Disclosure of Constitution of Stakeholders' Relationship Committee	BSE vide its email Ref.: SOP-Review/June23-Q/21-08-	Fine	Incorrect disclosure of constitution of SRC by mentioning dates of re-appointment	INR 1,18,000/- Plus GST	In the CG Report, dates of re-appointment of Chairperson and Members of the SRC were erroneously punched, in place of original dates of	In the CG Report submitted for the quarter ended 30 <sup>th</sup> June, 2023, due to oversight, dates of re-appointment of Chairperson and Members of the SRC



# SHREYA SHAH

## Practising Company Secretary

Sr. No.	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the Practising Company Secretary	Management Response
			(SRC)	2023 dated 21 <sup>st</sup> August, 2023		of Chairman and Members in place of original dates of appointment, in the Corporate Governance Report submitted for the quarter ended 30 <sup>th</sup> June, 2023 (CG Report)		<p>appointment, as confirmed by the Management.</p> <p>On receipt of Review Notice dated 21<sup>st</sup> August, 2023 from BSE under SOP guidelines, requisite clarification was given and revised CG Report was filed with BSE on 5<sup>th</sup> September 2023</p> <p>As on date of this report, no fine has been paid nor waiver was applied for the alleged non-compliance by the Listed entity and as confirmed by the Listed entity, no further correspondence has been received from BSE in this regard.</p>	<p>were erroneously punched, in place of original dates of appointment.</p> <p>On receipt of Review Notice under SOP guidelines, requisite clarification was given and revised CG Report, was filed with BSE on 5<sup>th</sup> September 2023</p> <p>No fine has been paid nor waiver was applied for the alleged non-compliance by the Company and no further correspondence has been received from BSE in this regard.</p> <p>The Management, however, is following up with BSE to dispose of this matter.</p>
3	Reg. 27(2)(a) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CF D/CMD-2/P/CIR/2021/567 dated 31 <sup>st</sup> May, 2021	SEBI (LODR) Regulations, 2015	Non-disclosure of dates of Nomination and Remuneration Committee Meetings and Stakeholders' Relationship Committee Meetings held during FY 2023-24.	NA	NA	Non-disclosure of dates of Nomination and Remuneration Committee Meetings and Stakeholders' Relationship Committee Meetings held during FY 2023-24, in the Corporate Governance Reports submitted for the quarters ended on 30 <sup>th</sup> June, 2023, 30 <sup>th</sup> September, 2023, 31 <sup>st</sup> December, 2023 and 31 <sup>st</sup> March 2024, the Listed entity has not mentioned dates of Nomination and Remuneration Committee Meetings and Stakeholders' Relationship Committee Meetings held during FY 2023-24.	NA	<p>In the Corporate Governance Reports submitted for the quarters ended on 30<sup>th</sup> June, 2023, 30<sup>th</sup> September, 2023, 31<sup>st</sup> December, 2023 and 31<sup>st</sup> March 2024, the Listed entity has not mentioned dates of Nomination and Remuneration Committee Meetings and Stakeholders' Relationship Committee Meetings held during FY 2023-24.</p> <p>As confirmed by the Listed entity, no revised filing was made in this regard</p>	<p>The Company inadvertently missed out to mention dates of Nomination and Remuneration Committee Meetings and Stakeholders' Relationship Committee Meetings held during the FY 2023-24 in the Corporate Governance Reports submitted for the quarters ended on 30<sup>th</sup> June, 2023, 30<sup>th</sup> September, 2023, 31<sup>st</sup> December, 2023 and 31<sup>st</sup> March 2024.</p> <p>As on the date of this report, no explanation was called for by the BSE in this regard.</p>
4	Reg. 40(9) read with 40(10) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Non-filing of Compliance Certificate received from Practising Company Secretary (PCS)	-	-	Non-filing of Compliance Certificate received from PCS for the financial year ended 31 <sup>st</sup> March, 2023	-	On 2 <sup>nd</sup> May, 2023 i.e. after delay of 1 day from the prescribed due date of 30 <sup>th</sup> April, 2023, the Listed entity submitted covering letter however, there was no Compliance Certificate for the financial year ended	The Company inadvertently missed out to submit the said Compliance Certificate within the prescribed timeline of 30 days from the end of the financial year ended 31 <sup>st</sup> March, 2023 and on realizing the mistake on 2 <sup>nd</sup> May,



**SHREYA SHAH**  
**Practising Company Secretary**

Sr. No.	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the Practicing Company Secretary	Management Response
								31 <sup>st</sup> March, 2023 was attached to it resulting in non-filing.  As confirmed by the Listed entity, no revised filing was made in this regard.	2023, the Company immediately made submission on the BSE portal to rectify the said unintentional delay.  However, due to oversight, only covering letter was submitted and copy of Compliance Certificate was missed out as an attachment.  As on the date of this report, no explanation was called for by the BSE in this regard.

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

Sr. No.	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	Proviso to Reg. 19(2) read with Reg. 27(2)(a) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Incorrect Disclosure of Constitution Of Nomination & Remuneration Committee	BSE vide its email Ref.: SOPReview -(20 May-2022) dated 20th May, 2022	Fine	Incorrect Disclosure of Constitution of Nomination and Remuneration Committee (NRC) by mentioning Non-Executive Chairman of the listed entity as Chairman of the NRC instead of Independent Director, for the quarter ended 31 <sup>st</sup> March, 2022	INR 1,80,000/- Plus GST	The Listed Entity submitted revised Corporate Governance Report for the said quarter to BSE on 12 <sup>th</sup> May, 2022.  As on date of this report, no fine has been paid nor waiver was applied for the alleged non-compliance by the Listed entity and as confirmed by the Listed entity, no further correspondence has been received from BSE in this regard.	Revised Corporate Governance Report for the said quarter with correct details was submitted to BSE on 12 <sup>th</sup> May, 2022.  No fine has been paid nor waiver was applied for the alleged non-compliance by the Company and no further correspondence has been received from BSE in this regard.

**II. 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:**

There has been no resignation of Statutory Auditor during the Review period.



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**SHREYA SHAH**  
**Practising Company Secretary**

III. 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 are 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 entities</li> </ul>	Yes	
	All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	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> </ul>	Yes	
	<ul style="list-style-type: none"> <li>• Timely dissemination of the documents/information under a separate section on the website</li> </ul>	Yes	
	<ul style="list-style-type: none"> <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	
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies	NA	The Listed Entity does not have any subsidiary.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	



**SHREYA SHAH**  
**Practising Company Secretary**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
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 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	Yes	
	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.	NA	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period
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.	No	Non-compliance with Reg. 30 read with sub para (7) of Para A of Part A of Sch. III of SEBI (LODR) Regulations, 2015 as intimation on requisite disclosure on appointment of Internal Auditor approved for FY 24, was not submitted to the Exchange.
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	



**SHREYA SHAH**  
**Practising Company Secretary**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 except as provided under separate paragraph herein.	NA	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors 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 during the Review period
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance note etc.

**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 report based upon our 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. 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.

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2024**



**Shreya Shah**  
**\*Practising Company Secretary**  
**ACS No.: 39409/CoP No.: 15859**  
**UDIN: A039409F000497416**  
**Peer Review Certificate No.: 1696/2022**