

Date: 30th May, 2024

**To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai- 400 001**

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2024.

Reg: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)

Ref: Scrip Id: MYSTICELE

Scrip Code: 535205

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular Ref: SEBI/HO/CFD/Po02/CIR/P/2023/120 dated July 11, 2023, please find enclosed herewith Annual Secretarial Compliance Report of the Company issued by M/s. Ritika Agrawal & Associates, Company Secretaries for the financial year ended 31st March, 2024.

The above information shall also be made available on the Company's website at www.mystic-electronics.com.

This is for your information and record.

Thanking You,
Yours faithfully,

For Mystic Electronics Limited

**Mohit Khadaria
Managing Director
DIN: 05142395**



**SECRETARIAL COMPLIANCE REPORT OF MYSTIC ELECTRONICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
MYSTIC ELECTRONICS LIMITED
401/A, Pearl Arcade, Opp. P. K. Jewellers
Dawood Baug Lane, Off. J. P. Road, Andheri (W),
Mumbai-400058

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MYSTIC ELECTRONICS LIMITED** (CIN L72300MH2011PLC221448) (hereinafter referred as "the listed entity/Company"), having its Registered Office at 401/A, Pearl Arcade, Opp. P. K. Jewellers Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai-400058. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide my observation 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, Ritika Agarwal, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by **MYSTIC ELECTRONICS LIMITED** ("the listed entity/Company"),
- (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 31st 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 specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and 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; Not



Applicable during the review period

- (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 Debt Securities) Regulations, 2008; Not Applicable during the review period
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable during the review period
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other applicable regulations and circulars guidelines issued thereunder

and based on the above examination and verification of the documents and records produced to me and according to the information and explanations given to me by the Company, I hereby report that during the reporting period:

- a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified in **Annexure - A** to the report.
- c) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable as there was no reportable event in the previous reports.**
- d) 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 reportable event during the Review Period.
- e) In terms of the BSE Circular No: 20240410-41 dated 10th April, 2023, and amendments therein, our affirmations, are annexed as **Annexure - B** to the report

For Ritika Agrawal & Associates

Ritika Agrawal

Proprietor
M. No. 8949
COP No. 8266
UDIN: F008949F000485238



Place: Mumbai
Date: 29/05/2024

**ANNEXURE-A**

- (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 Amount	Observations/Remarks of the Practicing Company Secretary	Management Re- sponse	Remarks
1	According to Regulation 25(2A) of SEBI LODR Regulations, 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.	25(2A) of SEBI (LODR), 2015	The Company passed an Ordinary Resolution instead of Special Resolution	-	-	-	-	Please note that, Mr. Manaklal Agarwal, was duly appointed as an Independent Director of the Company, vide an ordinary resolution passed in the Annual General Meeting held on 29th September, 2023. While passing the resolution our then Company Secretary did keep in mind the prerequisite stated under section 152 of Companies act, 2013 which demands passing of an ordinary resolution in the general meeting for appointment of an Independent Director, however we happen to inadvertently overlook the requirement of passing a Special Resolution as prescribed under Regulation 25 (2A) of SEBI (LODR), regulations 2015 which was inserted w.e.f. 1st January, 2022. The resolution	Please note that, Mr. Manaklal Agarwal, was duly appointed as an Independent Director of the Company, vide an ordinary resolution passed in the Annual General Meeting held on 29th September, 2023. While passing the resolution our then Company Secretary did keep in mind the prerequisite stated under section 152 of Companies act, 2013 which demands passing of an ordinary resolution in the general meeting for appointment of an Independent Director, however we happen to inadvertently overlook the requirement of passing a Special Resolution as prescribed under Regulation 25 (2A) of SEBI (LODR), regulations 2015	



								<p>with respect to Mr. Manaklal's appointment as an Independent Director of the Company was put up as an Ordinary Resolution, but it was still passed with a requisite majority of 99.986% votes in its favor.</p> <p>which was inserted w.e.f. 1st January, 2022. Our Company "Mystic Electronics Limited" is a well compliant company and is committed to maintaining the highest standards of corporate governance. We understand that we should have been more diligent in meeting the regulatory requirements and consequently we are unquestionably apologetic for the bona fide mistake made at the end of the Company, however we would like to bring to your attention that despite the resolution with respect to Mr. Manaklal's appointment as an Independent Director of the Company was put up as an Ordinary Resolution, but it was still passed with a requisite majority of 99.986% votes in its favor. In view of the above clarification, we henceforth assure that we will stay informed with latest updates in laws & regulations and would beforehand consider every aspect of regulations and provisions that shall be made applicable to the Company.</p>
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2.	<p>According to Regulation 23(9) of SEBI LODR Regulations, 2015, the disclosure of related party transactions (RPT) is required to be submitted to the BSE Exchange on the date of publication of financial results.</p>	<p>23(9) of SEBI (LODR), Regulation 2015</p>	<p>The Company had filed the Related Party Transaction in XBRL mode for the quarter and year ended 31st March, 2023 with the BSE Exchange on 12th May, 2023. However the Financial results of the Company in respect of the same quarter was announced on 10th May, 2023.</p>	BSE	Imposition of Fine.	<p>Delay of 2 days in filing of Related Party Transaction XBRL after the announcement of the Financial results for the quarter and year ended 31st March, 2023.</p>	Rs. 10,000/- plus GST @ 18%.	<p>The Stock Exchange has imposed a fine of Rs. 10,000 including GST @18% for delay of 2 days in filing of the Related Party Transaction s XBRL report from the date of announcement of the Audited Financial Results for the quarter and year ended 31st March, 2023. The Company has duly made the payment of the fine on 24th July, 2023 and made the necessary XBRL filing of the Related Party Transaction</p>	<p>The Management informed that the said error was due to technical glitch in uploading the XBRL report to the Stock Exchange for which the Company tried contacting the helpline number as well but unfortunately didn't receive any response. However the Company has paid the fine imposed by BSE Limited on 24th July, 2023.</p>
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**ANNEXURE- B**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</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	None
2.	<p>Adoption and timely updation of the Policies:</p> <p>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>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</p>	Yes	None
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under 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 relevant document(s)/ section of the website 	Yes	None
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</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	Company does not have any material subsidiaries during the Review Period



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	Preservation of Documents: 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	None
7.	Performance Evaluation: 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	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes NA	None
9.	Disclosure of events or information: 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	The Company has submitted the required Related Party Transactions in XBRL Mode with 2 days of delay for the half year ended on March 2023.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI	No	Please refer Annexure A for the observations /remarks



	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(**).		
12.	Resignation of the Statutory Auditors from the listed entity or its material subsidiaries 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 6.3 and 6.2 of section V-D of chapter V of the Master Groslar on compliance with the provisions of the LODR. Regulations by listed entities.	NA	Auditor did not resign from office during period under review.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as provided under separate paragraph herein (**).	Yes	None

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 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 Ritika Agrawal & Associates

Ritika Agrawal

Proprietor
M. No. 8949
COP No. 8266
UDIN: F008949F000485238



Place: Mumbai
Date: 29/05/2024