

MERCURY EV-TECH LIMITED

(Formerly known as Mercury Metals Limited)

May 30, 2023

To,
BSE Ltd.
P. J. Towers
Dalal Street,
Mumbai - 400 001

BSE Code: 531357

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023.

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 8, 2019, we enclose herewith the Annual Secretarial Compliance Report issued by Mr. Vishwas Sharma, Practising Company Secretary, proprietor of M/s. Vishwas Sharma and Associates for the year ended March 31, 2023.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For, MERCURY EV-TECH LIMITED
(FORMERLY KNOWN AS MERCURY METALS LIMITED)**


KAVIT JAYESHBHAI THAKKAR
MANAGING DIRECTOR
(DIN: 06576294)



Reg. Office : 367-368, GIDC Por, Por, Vadodara - 391243
CIN : L27109GJ1986PLC008770

Email - info@mercurymetals.in Phone : 0265- 2222 777

Vishwas Sharma & Associates

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF DANGEE DUMS LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

I, **Vishwas Sharma, proprietor of Vishwas Sharma & Associates, Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mercury EV-Tech Limited** (formerly known as Mercury Metals Limited) (**CIN:-L27109GJ1986PLC008770**) (hereinafter referred as 'the listed entity'), having its Registered Office at 367-368, GIDC, Por, Village: Por, Taluka: Vadodara – 391243, Gujarat. 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 **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Vishwas Sharma, proprietor of Vishwas sharma & Associates, Company Secretaries** have examined:

- a) all the documents and records made available to me and explanation provided by **Mercury EV-Tech Limited** (formerly known as Mercury Metals Limited) ("the listed entity")
- 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 report,

for the year ended on **March 31, 2023** ("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");



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The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

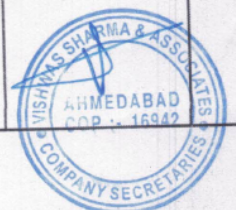
- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares 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 (Depository and Participants) Regulations, 2018;
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable during the review period)**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- 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/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Financials	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory / Clarification / Fine/Show Cause Notice/ Warning, etc.					



1.	Para 6(A)(i) of SEBI Circular CIR/CFD/CMD1/114/2019	SEBI Circular CIR/CFD/CMD1/114/2019	M/s. Ambalal Patel & Co., Chartered Accountants has tendered their resignation on July 25, 2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter	-	-	M/s. Ambalal Patel & Co., Chartered Accountants has tendered their resignation on July 25, 2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter	-	As per Para II(1)(i) of this Report	The management clarified that after the takeover of the Company by New Management they shifted the RO from Ahmedabad to Vadodara and therefore, the Statutory Auditor of the Company has shown their inability to travel and devote their resources for Audit and hence resigned and not carried out the Limited Review Report for the First Quarter of the FY 22-23.
2.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company had maintained the data in Excel format and therefore was tampered	-	-	Violation of compliance of Structured Digital Database (SDD) in terms of	-	As per Para III(10) of this Report	The management clarified that initially the entries were maintained into Excel Format and to it's non-tamperable



			le in nature			Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015		nature, we strictly implemented the Password of File. The Company has installed SDD software which is non-tamperable.	
3.	Regulation 30	SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015	The Company failed to submit consolidated financial result along with the outcome of board meeting.	-	-	Violation of Reg.30 of SEBI (LODR) as The Company failed to submit consolidated financial result along with the outcome of Board Meeting	-	As per Para III(9) of this Report The Management has Clarified that due to inadvertent and clerical error, the Company missed to attach consolidated Results. It is to be noted the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.	-
4.	Regulation 47(3)	SEBI (Listing Obligations and Disclosures Requirements)	The Listed Entity has published Financial results for the quarter ended on	-	-	Violation of Regulation 47(3) of SEBI (LODR) Regulation	-	As per Para III(12) of this Report The Management has informed that the mistake was inadvertent in nature and	-



		Regulations 2015	September 30, 2022 after 48 hours of submission of financial results with the stock exchange.			ons 2015.			Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015	
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(b) The listed entity has taken the following actions to comply with the observations made in **previous** reports:

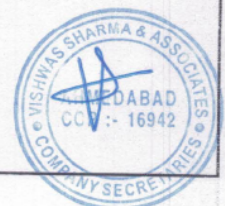
Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/ Fine/Show Cause Notice/Warning, etc.					
Not Applicable										

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:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		



	<p>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</p> <p>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</p> <p>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.</p>	<p>No</p> <p>N.A.</p> <p>N.A.</p>	<p><i>M/s. Ambalal Patel & Co., Chartered Accountants has tendered their resignation on July 25, 2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter and therefore violated the terms of the said SEBI Circular.</i></p>
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>N.A.</p> <p>N.A.</p>	<p>-</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>N.A.</p>	<p>-</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 management and the auditor.</p>	NA	
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	The Listed Entity has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in said SEBI Circular.

III. We 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.	<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 of India (ICSI).</p>	Yes	-



2.	Adoption and timely updation 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 	<p>Yes</p> <p>Yes</p>	-
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 relevant document(s)/ section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	-
4.	Disqualification of Director: 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</p>	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	<p>Yes</p>	The Company have Two subsidiaries namely Power Metz Energy Private Limited and EV Nest Private Limited, however both are not material subsidiary for the F.Y.2022-23
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.	<p>Yes</p>	-



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	
8.	Related Party Transactions: (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	
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.	No	<i>The Company failed to submit consolidated financial result alongwith the outcome of board meeting required to be submitted under Regulation 30 of SEBI LODR Regulations within 30 minutes from the conclusion of the board meeting for the quarter ended on September 30, 2022.</i>
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<i>The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).</i>



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 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.	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	<i>The Listed Entity has published Financial results for the quarter ended on September 30, 2022 after 48 hours of submission of financial results with the stock exchange hence in violation of Regulation 47(3) of SEBI (LODR) Regulations 2015.</i>

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. 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, Vishwas Sharma & Associates
Company Secretaries



Vishwas Sharma

Proprietor

FCS:12606

COP:16942

UDIN: A033017E000432121

PR No.:854/2020

Place: Ahmedabad

Date: 30/05/2023