

Date: 27.05.2023

To,
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Security Code: 534532

Symbol: LYPSAGEMS

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year 2022-23

In compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on 31st March, 2023.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For LYPSA GEMS & JEWELLERY LIMITED

JEEYAN Digitally signed
by JEEYAN
DIPAN DIPAN PATWA
PATWA Date: 2023.05.27
11:05:31 +05'30'

JEEYAN DIPAN PATWA
Chief Financial Officer &
Compliance Officer
DIN: 02579405

Encl.: As above

A S Goyal & Co.

COMPANY SECRETARIES

Proff Address:- I-601, Casa Vyoma, Sarkari Vasat Road,
Vastrapur, Ahmedabad, Gujarat-380013
Mob.9024283990, Email-fcs.shubhamgoyal@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT 2022-23

Secretarial compliance report of **LYPSA GEMS & JEWELLERY LIMITED** for the financial year ended 31st March 2023

I, Ms. Shubham Agarwal Goyal, proprietor of A S Goyal & Co., Company Secretaries in Practice having office at Casa-Vyoma, I-601, Sarkari Vasahat Road, opp. Auda Garden, Vastrapur, Ahmedabad-380052 have examined:

all the documents and records made available to me and explanation provided by **LYPSA GEMS & JEWELLERY LIMITED (CIN: L28990GJ1995PLC028270)** ("the listed entity"),

- (a) the filings/ submissions made by the listed entity to the stock exchanges,
- (b) website of the listed entity,
- (c) Any other document/filing, as may be relevant, which has been relied upon to make this certification for the year ended on 31st **March, 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");

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; *(there were no events requiring compliance 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(there were no events requiring compliance during the Review Period)*
- e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) Securities and Exchange Board of India (Transfer Agents) Regulations, 1993; *(there were no events requiring compliance during the Review Period)*

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- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(there were no events requiring compliance during the Review Period)*
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(there were no events requiring compliance during the Review Period)*
- j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(there were no events requiring compliance during the Review Period)*
- k) Securities and Exchange Board of India (Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; *(there were no events requiring compliance during the Review Period)*
- l) and circulars/ guidelines/Amendments issued thereunder;

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

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	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	Sample check is gone through only.
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 entitiesAll 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	-
3	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-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	-
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013	Yes	-

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	as confirmed by the listed entity		
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	-	No information is provided by Company.
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	Company is maintaining records of necessary compliances which is applicable upon company.
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.	-	No information provided by Company.
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	On the basis of Related party transaction filed in stock exchange as per Regulation 23 of SEBI (LODR) Regulations 2015.
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	-
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	Company has not maintained structured digital database system as per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
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	Yes	BSE, NSE BOTH Stock exchange raised few queries/discrepancies/ Clarifications and sent email communication to

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).		company for certain compliances. However, Company has resolved few queries and few queries are under process to resolve.

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		
	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	N.A.	
	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	No	The auditor has resigned dated 27.07.2022 and he issued the last limited review report for the quarter ended on 31.03.2022.
	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.	N.A.	
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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	N.A.	No such information has been found.

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>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 management and the auditor.</p> <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>	<p>Yes</p> <p>Yes</p> <p>N.A.</p>	<p>Statutory auditor mentioned the reason of resignation in the resignation letter which is inability to devote the quality time for required services.</p> <p>Audit committee taken on record and communicated to management.</p>
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	Company has obtained signed copy of Annexure-A from the statutory auditor.

(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:

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S r. N o.	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 Practicing Company Secretary	Management Response	Remarks
1.	Filing of SDD Compliance Certificate for the quarter ended June 2022.	Reg 3(5) of SEBI (PIT) Regulations, 2015	-	BSE	E-Mail Comm. Dated 21.10.2022	Non-Submission	Nil	Company has not filed the SDD certificate for the quarter ended on June 2022.	Company is in process to comply.	In Process
2.	Non-submission of Annual Report in XBRL Mode for the year ended March 31, 2022.	Regulation 34 of SEBI (LODR) Regulations, 2015,	-	BSE	E-mail dated 02.11.2022	Incomplete submission	Nil	Company has not complied.	-	Not complied
3.	Non-submission of required information	Regulation 46 and 62 of SEBI (LODR) Regulations 2015	-	BSE	E-mail dated 11.03.2023 12.05.2023	Non submission to BSE	Nil	In process to comply	Company is in process to comply the same.	In Process
4.	Filing of SDD Compliance Certificate for the quarter ended December 2022.	Reg 3(5) of SEBI (PIT) Regulations, 2015	-	BSE	E-mail dated 23.03.2023	Non-Submission	Nil	Company has not filed the SDD certificate for the quarter ended on December 2022.	Company is in process to comply.	In Process
5.	Filing of SDD Compliance certificate for the Quarter ended December 31, 2022.	Reg 3(5) of SEBI (PIT) Regulations, 2015		NSE	E-mail dated 24.03.2023	Non-Submission	Nil	Company has not filed the SDD certificate for the quarter ended on December 2022.	Company is in process to comply.	In Process
6.	Non submission of Declaration for the year ended March 31, 2023	Regulation 31(4) of SEBI (SAST) Regulations, 2011	-	BSE	Email dated 10.05.2023	Non-Submission	Nil	Complied	Complied	Complied

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S r. N o.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fin e Amt.	Observations/ Remarks of the Practicing Company Secretary	Management Re- sponse	Re- marks
7.	Freezing of Beneficial Owner (BO) account- IN300513-11334220-21/01/2023	SEBI Letter ref. no.CFD/CMD/AD/SG/BM/OW /03859/2021 dated January 06, 2023 and BSE Email dated 06.01.2023		NSDL	Email dated 27.01.2023	Freezing of Beneficial Owner (BO) account-Deepan Babubhai Patwa, due to dues towards stock exchange	Nil	Company has made the required payment and sent mail communication to stock exchange.	Complied	Complie d
8.	Freezing of Beneficial Owner (BO) account- IN300513-11334220-21/01/2023	SEBI Letter ref. no.CFD/CMD/AD/SG/BM/OW /03859/2021 dated January 06, 2023 and BSE Email dated 06.01.2023	-	NSDL	Email dated 27.01.2023	Freezing of Beneficial Owner (BO) account-Manish Janani due to dues towards stock exchange	Nil	Company has made the required payment and sent mail communication to stock exchange.	Complied	Complie d
9.	Suspension with limited trading of securities	Ref No.: NSE/SOP/ALF/ LYP SAGEMS	-	Natio nal Stock excha nge	Email dated 17.04.2023	Non-compliant at other Exchange for non-payment of outstanding ALF for financial year 2022-23.	Nil	Complied	Company has already paid the ALF for 22-23.	Complie d

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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 Practicing Company Secretary	Management Response	Remarks
10	Advisory Letter for non compliance with Regulation 46 of SEBI (LODR) Regulations, 2015	Regulation 46 of SEBI (LODR) Regulations, 2015, NSE/LIST/SOP/0529/ADVISORY-1	-	National Stock exchange	Email dated 16.05.2023	Non-maintenance of functional website	Nil	In Process	Company is in process to comply the same.	In Process
11	Submission of Related Party Transactions disclosure for March 2022	Regulation 23 of SEBI (LODR) Regulations, 2015	-	BSE	Email by BSE	Delay in submission	INR 5000/-	Company has paid penalty Rs. 5000 for delay submission.	Complied	Complied
12	Company has delayed in filing of Consolidated Financial Result to BSE and NSE under Regulation 33 for the March 2022 quarter and year ended.									

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
*****NIL*****										

PLACE- AHMEDABAD
DATE- 27.05.2023
UDIN-F008192E000398813

Shubham Agarwal Goyal
Digitally signed by Shubham Agarwal Goyal
Date: 2023.05.27 15:56:28 +05'30'

A S Goyal & Co.
SHUBHAM AGARWAL GOYAL
Practicing Company Secretary
FCS-8192, COP-0640
Peer Review Certificate No.-1837/2022

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To,
LYPSA GEMS & JEWELLERY LIMITED
CIN: L28990GJ1995PLC028270

The Secretarial Compliance Report of even date is to be read along with this letter.

1) Maintenance of secretarial records under Regulations, Circulars and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT) and the Securities Contracts (Regulation) Act, 1956 (SCRA) Rules made thereunder, is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of these records. The verification was done to ensure that correct facts are reflected in the said records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Account of the listed entity.

4) The compliance of the provisions of SEBI ACT and SCRA Rules and Regulations, Circulars and Guidelines prescribed thereunder, is the responsibility of management. Our examination was limited to the verification of documents and records made available to us and explanations provided to us with respect to the practices and processes followed in matters relating to this Report.

5). The Secretarial Compliance Report 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- AHMEDABAD
DATE- 27.05.2023
UDIN-F008192E000398813

Shubham
Agarwal
Goyal

Digitally signed
by Shubham
Agarwal Goyal
Date: 2023.05.27
15:56:47 +05'30'

A S Goyal & Co.
SHUBHAM AGARWAL GOYAL
Practicing Company Secretary
FCS-8192, COP-0640
Peer Review Certificate No.-1837/2022