

**OMAX/STEX/2023-24/24AMQ2023**

**Date: 29<sup>th</sup> May, 2023**

**The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051**

**The Manager - Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001**

**NSE Code: OMAXAUTO**

**BSE Code: 520021**

Dear Sir,

**Sub: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023**

In compliance with the Regulation 24A of SEBI (LODR) Regulations, 2015 read with the SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report, issued by M/s. MNK Associates, LLP, Practicing Company Secretary for the financial year ended 31<sup>st</sup> March, 2023.

This is for your information and record. Please disseminate as appropriate.

Thanking You,

For Omax Autos Limited



**Mohit Srivastava  
(Company Secretary cum Compliance Officer)**





## ***MNK AND ASSOCIATES LLP***

COMPANY SECRETARIES, LLPIN: AAM-9113

9A/9-10, Basement, East Patel Nagar, New Delhi - 110008

Tel: +91-11-45095230; Mobile : +91-9818156340 ; Email: nazim@mnkassociates.com;

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### **SECRETARIAL COMPLIANCE REPORT OF OMAX AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2023**

To,

The Board of Directors

**Omax Autos Limited**

Plot No. B-26, Institutional Area,

Sector-32, Gurgaon 122001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Omax Autos Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. B-26, Institutional Area, Sector-32, Gurgaon 122001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our 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, we 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:

We M/s MNK & Associates LLP have examined:

- (a) All the documents and records made available to us and explanation provided by Omax Autos 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 certification,

for the year ended 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**");

The Specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:

*MNK and Associates LLP, Company Secretaries, New Delhi*

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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”/ “**SEBI (LODR)**”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the year under review**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment; **Not Applicable during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 notified pursuant to repealment of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”);
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.

and circulars/ guidelines issued thereunder;

Further, based on the above examination, We, 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:

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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 Corporate Governance Report submitted by the Company under Reg 27(2) of SEBI (LODR) for the quarter ended Dec 31, 2022, NSE observed that director on the Board of your company has ceased from the Board during the quarter ended December 31, 2022 rendering AC and NRC Composition of your company not in line with requirements of SEBI (LODR)	Regulation 27(2) of SEBI (LODR)	Composition of the AC was not as per the Regulation 18 of SEBI (LODR)	NSE	Advisory	Violation of Regulation 18 of SEBI (LODR)	-	Post receipt of the advisory email from NSE, it has been immediately advised to the company to correct the composition of the AC and update the exchange.  It has been further advised that pursuant to Reg 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015 on continual disclosure, intimation of any kind of change in the Board of Directors should have been given to the stock exchange.	On 17.02.2023, the Company has re-constituted the AC and corrected the composition as per Reg 18 of SEBI (LODR), 2015 and updated the exchange explaining the complete facts on 17.02.2023.	The Company have now made a practice to re-constitute the composition of its committee(s) every time there is a change in the directorship.
2.	Pursuant to Regulation 30(6), Part A of Schedule III, Intimation upon cessation/resignation of Independent Directors (IDs) was not given	Regulation 30(6), Part A of Schedule III of SEBI (LODR)	Non-submission of disclosure with SE in respect to Cessation/ Resignation of IDs i.e. Mr. Triloki Nath Kapoor and Mr. Ramesh	BSE	Query	Violation of Regulation 30(6) of SEBI (LODR)	-	It has been advised to the Company pursuant to Reg 30 (6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 on continual disclosure, intimation of cessation of IDs should have been given as soon as	On 07.02.2023, the Company have responded to the SE Pursuant to Regulation 30 read with Part A, Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements)	It is advised to the Company to be proactive and intimate all kinds of change in Directorship to the SE.

			Chandra Vaish due to tenure expired on 30.09.2022					reasonably possible and not later than twenty-four hours from the occurrence of event.  Further, pursuant to sub-para 7B of Part A of Schedule III, resignation of ID, should have been intimated to the SE within 7 days from the date of resignation.	Regulations, 2015 along with Explanation of Delay as per Regulation 30(6) of SEBI LODR  Inadvertently, the disclosure w.r.t to the completion of tenure was skipped to their attention.	
3.	Submission of the sequence of events vide NSE letter: NSE/INVG/2023/12 1466 dated 17th February, 2023	Regulation 30 (10) of SEBI (LODR) read with SEBI (PIT) Regulations	Complete information on Insider Trading process followed, Insider Trading, if done by Promoter, whom the financial information is shared and maintenance of SDD, details of designated persons etc.	NSE	Clarification	Trading done by the promoter, hence violation of SEBI (PIT) Regulations	-	It has been advised to the Company that in order to stop/minimize the trading by the promoters/designated persons, it is suggested to increase the amount of penalties, make full use of the SDD platform for sending notices of scheduling the board meetings and intimation of UPSI, trading window closure etc.	Company has submitted response to Exchange giving complete MIS of the sequence of events dated 21.02.2023 vide NSE/INVG/2023/121466.	Company will be more vigilant and will send notices to the promoters/designated persons reminding the trading window closures, sharing UPSI.
4	Pursuant to Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015, the outcome of the Board Meeting should have been submitted within 30 minutes of the closure of the Board Meeting.	Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015	Outcome of the Board Meeting submitted at 5:06 P.M to NSE and at 5:10 P.M to BSE. i.e. it should have been latest by 4:40 P.M before both the exchange.	-	-	-	-	It has been advised to the Company basis the Reg 30 of SEBI (LODR) read with the circular dated Sep 09, 2015, outcome of the board meetings and quick results both should have been submitted within 30 minutes from the closure of the Board Meeting.	Company has taken the advice on right spirit and will keep this in mind going forward.  This is to be noted that though the quick results were submitted on time i.e. within 30 minutes.	

5	<p>Pursuant to Regulation 30(6) of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015:</p> <p>a. Intimation in regard to re-appointment of Mr. Jatender Mehta as Director (director retiring by rotation) is missing.</p>	<p>Regulation 30(6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015</p>	<p>Non-submission of disclosure with SE in respect to re-appointment of Mr. Jatender Mehta as Director at the A.G.M held on 30.09.2022</p>	-		-	-	<p>It has been advised to the Company pursuant to Reg 30 (6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015 on continual disclosure, intimation of reappointment of Director and/or any kind of change should have been intimated to SE asap not later than 24 hours of the event.</p>	<p>Company has taken the advice on right spirit and will follow it.</p>	
	<p>b. Intimation in regard to re-appointment of Statutory/ Cost Auditors was not given to the SE</p>	<p>As above</p>	<p>Non-Submission of any intimation to SE in regard to re-appointment of statutory/cost auditors of the Company</p>	-	-	-	-	<p>It has been advised to the Company that the intimation to SE should have been done asap not later than 24 hours of the event.</p>	<p>The interpretation is that we were not sure that whether we have to provide intimation related to Statutory Auditors only or it is for all auditors like Internal Auditors &amp; Cost Auditors. Hence, non-submission</p>	
	<p>c. Submission of revised credit rating received from INFOMERICS'- Credit Rating Agency on 10.02.2023</p>	<p>As above</p>	<p>Late Submission of revised credit rating received from INFOMERICS'- Credit Rating Agency on 10.02.2023 to BSE and NSE on 13.02.2023</p>	-	<p>Advisory</p>	-	-	<p>It has been advised to the Company that the intimation to SE should have been done asap on receipt of rating from agency.</p>	<p>Due to holiday on 11th Feb &amp; 12th Feb.2022, the Company had done the late submission.</p> <p>Company is continuously trying the best to improve it</p>	

6	Pursuant to the Regulation 7(2) SEBI (PIT Regulations), there is a following default:  a. Delayed Intimation to SE in regard to gift of 465000 Shares by Mr. Atul Mehta on 27.09.2022.	Regulation 7(2) SEBI (PIT Regulations)	Intimation was late given to SE regarding gift of shares done by Mr. Atul Mehta on 30.09.2022 instead of 29.09.2022	-	-	-	-	It has been advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information.	Company has taken the advice on right spirit and will keep this in mind going forward.	
	b. Delayed Intimation to SE in regard to Sale of shares done by Mr. Ravindra Kumar Mehta on 27.09.2022	As above	Intimation was late given to SE regarding Sale of shares done by Mr. Ravindra Kumar Mehta on 30.09.2022 instead of 29.09.2022	-	-	-	-	It has been advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information.	Company has taken the advice on right spirit and will keep this in mind going forward.	
7	Pursuant to the SEBI (PIT Regulations):  a. Delayed intimation by promoter to the Company on trading of shares done by him.	SEBI (PIT Regulations)	Mr. Ravindra Mehta though traded the shares after taking the pre-clearance and traded it in the approved time frame but informed to Company late on 18.07.2022 and subsequently, Company Intimated to BSE and NSE done late on 19.07.2022 and 20.07.2022 respectively	-	Advisor y	-	-	It has been advised to the Company to be more careful in the near future especially on the transactions done by the promoters/designated persons and also to educate them from time to time and also that they have a responsibility to intimate the Company within 2 days of the completion of trading.  Also to increase the fine in order to stop these practices.	Warning has been given to Mr. Ravindra Kumar Mehta on 19.07.2022 for updating the company for such trades within 2 days of approved transaction.  But Mr. Mehta responded saying that due to his ill-health he could not provide intimation on time.	

	b. Trading done by Ms. Usha Gupta when the trading window was closed for the December quarter, 2022 results.	As above	Immediately upon becoming aware of the facts that trading has been done by Ms. Usha Gupta when the trading window was closed, the Company decided to investigate the matter and take the necessary disciplinary action regarding the matter and SE was informed on 24.01.2023	-	Advisor y	-	-	It has been advised to the Company to be more careful in the near future specially on the transactions done by the promoters/designated persons and also to educate them from time to time and also that they have a responsibility to intimate the Company within 2 days of the completion of trading.  Also to increase the fine in order to stop these practices.		
8	Pursuant to Regulation 39(3) of SEBI (LODR), the listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	Pursuant to Regulation 39(3) of SEBI (LODR)	Delayed Intimation (of 1 day) in regard to the stop transfer intimation of Sanjiv Gupta for 200 Shares have been informed by RTA to Company on 10.09.2022 but NSE and BSE was informed on 13.09.2022.	-	Advisor y	-	-	It has been advised to the Company to be more careful in the near future in regard to intimations to SE regarding the stop transfer/issue of duplicate share certificate.	Company has taken the advice on right spirit and will keep this in mind going forward.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports i.e. **the observations are given here effective from the FY 2018-19 (date of applicability of issuance of Annual Secretarial Compliance Report).**

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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 Reg.3(5) & (6) of SEBI (PIT Regulations) the Company has not maintained Structural Digital Database (SDD) till close of financial year 31st March 2021	Reg.3(5) & (6) of SEBI (PIT Regulations)	The Company has not maintained SDD till close of financial year 31st March 2021	-	-	-	-	The Company has maintained the SDD during the FY 2021-22. Hence, no further comments on this.	Got it installed during March 2022	As informed to us due to the technical challenges between the Company and Axar Digital, the agency, the Structural Digital Database (SDD) was not fully updated and adopted by the Company during the FY 2022-23 and earlier.  Further, during the FY 22-23, NSE dated 17.02.2023 have raised the query, asking the Company to confirm the Compliance of SDD. This is to confirm that the list of Designated Persons has been now updated and uploaded at the SDD platform.  Further, as advised, this list will be reviewed and updated at every board meeting and subsequently uploaded at the

										SDD platform.  Going forward, the notices of trading window closure, board meetings, sharing of any kind of UPSI will be governed by the SDD platform.
2.	Pursuant to Regulation 30 of SEBI (LODR), the Company has made the non-compliance of Reg 30 by giving delayed intimation or no intimation for the following intimations.	Regulation 30 of SEBI (LODR)	a. Credit Rating received by the Company from India Ratings and Research on 11.12.2020 was intimated to Stock Exchange on 05.01.2021.  b. No Disclosure to Stock Exchange made regarding change in designation of Mr. Ravinder Kumar from Managing Director to Non-Executive Director of the Company.	-	-	-	-	As confirmed by the management, no fine/penalty were imposed and no show-cause notice was received from SEBI, BSE and NSE in this regard till the date of report. We offer no further comment on the matter.	The Company has noted the observations made in previous report and affirm to be conscious in future in such matters.	It is advised to the Company to be more cautious in intimating the Stock Exchange and have been asked to do it asap. Further, now the Company is taking utmost care in case of mandatory & timely filings in the near future.

3.	Pursuant to the provisions of Regulation 17(1A) of SEBI (LODR), there was a non-compliance with requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director who has attained age of 75 years	Regulation 17(1A) of SEBI (LODR)	Non compliance with requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director who has attained age of 75 years	Both BSE & NSE	Imposed fine of Rs.75,520/- (including GST)	Non compliance with requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director who has attained age of 75 years	75,520/-	As the Company has paid the fine imposed by both the Stock Exchanges, we offer no comment on the matter.	Fine imposed by the Exchange has finally been paid by the Company in year 2022	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.
4.	Pursuant to the provisions of Regulation 30 of SEBI (LODR), the Company was required to submit the disclosures to stock exchanges with respect to material events i.e. sale of land and building situated at Dharuhera	Regulation 30 of SEBI (LODR)	The Company has not disclosed the material event to stock exchange for the selling of land and building situated at Dharuhera.	-	-	-	-	Approval of sale of land and building was material event and should have disclosed to the stock exchange within prescribed time frame under Listing Regulation.	The information was very lately available with the Compliance officer of the Company at that time and that's why the disclosure couldn't be made to the Exchange.	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.
5.	Pursuant to the provisions of Regulation 30 (6) of SEBI (LODR) of the Company shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not	Regulation 30 (6) of SEBI (LODR),	The Company has made delay in intimation to stock exchanges of following disclosures as prescribed under Regulation 30 and	-	-	-	-	The Company delayed in submission of the Notice of Postal Ballot dated February 04, 2022 and Newspaper publication made pursuant to dispatch of Postal Ballot Notice to the	Delay was accepted genuinely and the Company has ensured to take utmost care in future.	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.

	<p>later than twenty-four hours from the occurrence of event or information.</p> <p>Further, as per regulation 47 of SEBI (LODR), copy of notice given to shareholders by advertisement should be simultaneously submitted with the stock exchange(s).</p>		<p>47 of Listing Regulation:</p> <p>a) Notice of Postal Ballot dated February 4, 2022</p> <p>b) Newspaper publication made pursuant to dispatch of Postal Ballot Notice dated February 4, 2022.</p>					stock exchanges.		
6.	<p>Pursuant to the provisions of regulation 47 SEBI (LODR), the Company shall publish financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.</p>	Regulation 47 of SEBI (LODR),	<p>The Company has made delayed in publication of financial results for quarter ended June 30, 2021 as approved by the Board on 14th August, 2021.</p>	-	-	-	-	<p>Pursuant to the provisions of regulation 47 of Listing Regulations, the Company shall publish financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. However, the Company has made delayed in publication of financial results for quarter ended June 30, 2021 and the reason of same have been explained by the management. Hence, we offer no further comments on the same.</p>	<p>As per management, the newspaper publication couldn't be arranged on the next day of board meeting i.e. on 15th August, 2021 being the national holiday. The Company made the best efforts and published the financial results in newspaper advertisement on 17th August, 2021</p>	<p>It is advised to the Company to fix the calendar of board meetings in advance in order to avoid these last minute situations in future.</p> <p>It is also advised to convene the board meetings for the quarter results in the first week of the month itself so that we have enough time for completing the post board meeting compliances.</p>

7.	Pursuant to the provisions of regulation 30 of SEBI (LODR) read with SEBI Circular on Continual Disclosure requirements dated 9 <sup>th</sup> Sep 2015, the disclosure to stock exchange regarding reappointment of Managing Director and Joint Managing Director not given.	Regulation 30 of SEBI (LODR) read with SEBI Circular on Continual Disclosure requirements dated 9 <sup>th</sup> Sep, 2015	Disclosure to stock exchange regarding reappointment of Managing Director and Joint Managing Director not given	-	--	-	-	Non-Compliance of the provisions of SEBI Continual Disclosure requirements dated 9 <sup>th</sup> Sep, 2015 for listed Companies.	The Company has not complied — with SEBI Continuous Disclosure Requirements for Listed Entities while making disclosure to stock exchange regarding reappointment of Managing Director and Joint Managing Director.	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.
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- 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: **NOT APPLICABLE since there is no resignation of the Statutory Auditors during the FY under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<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>		
2.	<b>Other conditions relating to resignation of statutory auditor</b>		

	<p><b>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b></p> <p><b>a.</b> 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><b>b.</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><b>c.</b> 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><b>ii. Disclaimer in case of non-receipt of information:</b></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>		
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.		

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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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><b>Secretarial Standards:</b></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	-
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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> <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 SEBI</li> </ul>	<p>Yes. As confirmed by the management all the policies are board approved.</p> <p>Yes. but some adopted policies are not updated from time to time.</p>	It is advised to re-look once at all the adopted policies and see, if it requires any changes basis the regulations/ circulars/ guidelines issued by SEBI from time to time.
3.	<p><b>Maintenance and disclosures on Website:</b></p> <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> </ul>	<p>Yes</p> <p>Yes</p>	Documents are available but not as required to be maintained as per Regulation 46 of SEBI (LODR). It is advised to disseminate the information under the specific head.

	<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	<p>Instead of providing the direct web-links of the respective documents, website address of the Company is given at all the places.</p> <p>It is advised to give the direct web-links of the respective document against each compliance.</p>
4.	<p><b>Disqualification of Director:</b></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	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Not Applicable	Company doesn't have any Subsidiary Company.
6.	<p><b>Preservation of Documents:</b></p> <p>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. As confirmed by the management all the documents are preserved as per the board approved policy.	
7.	<p><b>Performance Evaluation:</b></p> <p>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.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit</p>	<p>Yes</p> <p>Yes</p>	<p>As confirmed by the management, the Company has always obtained prior approval of Audit Committee for all related party transactions as per which the RPT are always considered in Quarterly Board</p>

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	Committee, in case no prior approval has been obtained.		Meetings and accordingly, the same is intimated to the Exchange at every interval of 6 months as per Regulations of the Exchange.
9.	<p><b>Disclosure of events or information:</b></p> <p>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.</p>	Partially Yes	Documents are available but not under the separate head as required to be maintained as per Regulation 30 of Listing Regulations. It is advised to disseminate the information under this specific head.
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Partially Yes	<p>SDD was installed in the month of March 2022.</p> <p>As informed to us due to the technical challenges between the Company and Axar Digital, the agency, the Structural Digital Database (SDD) was not fully updated and adopted by the Company during the FY 2022-23 and earlier.</p> <p>Further, during the FY 22-23, NSE dated 17.02.2023 have raised the query, asking the Company to confirm the Compliance of SDD. This is to confirm that the list of Designated Persons has been now updated and uploaded at the SDD platform. Further, as advised, this list will be reviewed and updated at every board meeting and subsequently uploaded at the SDD platform.</p> <p>Also going forward, the notices of trading window closure, board meetings, sharing of any kind of UPSI will be governed by the SDD platform.</p>

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11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>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 except as provided under separate paragraph herein (**).</p>	Yes	
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	

**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 MNK and Associates LLP**

Company Secretaries  
FRN: L2018DE004900  
Peer Review Certificate No.: 671/2020

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**Priyanka Gupta**

(Designated Partner)  
FCS No. 9355  
CP No. 24273  
UDIN: F009355E000392694

Date: 26.05.2023  
Place: Delhi