



# SAMEER KISHORE BHATNAGAR

COMPANY SECRETARY

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ANNUAL SECRETARIAL COMPLIANCE REPORT  
OF  
M/s RAAMA PAPER MILLS LIMITED  
for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s RAAMA PAPER MILLS LIMITED (hereinafter referred to as 'the listed entity'), having its Registered Office at Najibabad Road Kiratpur District Bijnor Uttar Pradesh - 246731, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Sameer Kishore Bhatnagar, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by M/s RAAMA PAPER MILLS 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 :
  - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - ii. 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;
- 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 to the Company during the year under review.*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *Not Applicable to the Company during the year under review.*

- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I, hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. 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 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> <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>	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> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <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	The company has developed its website but the data is not updated on the website and on BSE portal and therefore it is a non-compliance
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	The Company does not have any subsidiary.



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 at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	
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.	Yes	
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	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 (**).	<b>Regulation 33</b> Delay in submission of the financial results for September 2022 within the period prescribed under this regulation	
12.	<b>Additional Non-compliances, if any:</b> Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	The Composition of the Board and Nomination and Remuneration Committee is not as per SEBI Regulations.  Also, the Company is in default of payment of Annual Listing Fees.	As per Reg 15(2) of SEBI LODR, Reg 19 shall not apply to the Company.

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:

S. 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>	The Company appointed M/s Jagdish Chand and Co. in the AGM for the financial year ending March 2022. Till June 2022, financials were audited and report was issued by previous Auditor – M/s Bajaj Arora & Co.	
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	
	<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>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</p>	NA	



	<p>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: 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.	Yes	

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, 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	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Submission of Financials for the Quarter ending September 2022	33	Delayed submission	Notice issued and Penalty Levied	Notice	Late Submission of Financials for the Quarter ending September 2022	15000	Late Submission of Financials for the Quarter ending September 2022	Due to inadvertent mistake there was lapse on the part of company to submit the response on time.	
2.	Composition of Board of Directors	17	Composition of Board of Directors	-	-	Composition of Board not as per Reg 17 of SEBI LODR	-	As per Reg 15(2) of SEBI LODR, Reg 17 shall not	As per Reg 15(2) of SEBI LODR, Reg 17 shall not apply to	-The Company yet has to file response for the Notice

								apply to the Company.	the Company.	issued by the department.
3.	Composition of Nomination and Remuneration Committee	19	Composition of Nomination and Remuneration Committee	Notice issued and Penalty Levied	Notice	Composition of Nomination and Remuneration Committee not as per SEBI (LODR) Regulations.	518000	As per Reg 15(2) of SEBI LODR, Reg 19 shall not apply to the Company.	As per Reg 15(2) of SEBI LODR, Reg 19 shall not apply to the Company.	-The Company yet has to file response for the Notice issued by the department.
4.	Payment of Annual Listing Fees	-	Payment of Annual Listing Fees	Notice issued and Penalty Levied	Notice	Payment of Annual Listing Fees	-	Payment of Annual Listing Fees	Payment of Annual Listing Fees	The Board is in process of Payment of Annual Listing Fees

(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)	Regulations/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Website updation	46 and 62	Website not updated	None	-	Website not updated	-	Website not updated	Website to be updated shortly	-

2.	Composition of Board of Directors	17	Composition of Board of Directors	-	-	Composition of Board not as per Reg 17 of SEBI LODR	-	As per Reg 15(2) of SEBI LODR, Reg 17 shall not apply to the Company.	As per Reg 15(2) of SEBI LODR, Reg 17 shall not apply to the Company.	The Company yet has to file response for the Notice issued by the department.
3.	Composition of Nomination and Remuneration Committee	19	Composition of Nomination and Remuneration Committee	Notice issued and Penalty Levied	Notice	Composition of Nomination and Remuneration Committee not as per SEBI (LODR) Regulations	518000	As per Reg 15(2) of SEBI LODR, Reg 19 shall not apply to the Company.	As per Reg 15(2) of SEBI LODR, Reg 19 shall not apply to the Company.	The Company yet has to file response for the Notice issued by the department.
4.	Payment of Annual Listing Fees	-	Payment of Annual Listing Fees	Notice issued and Penalty Levied	Notice	Payment of Annual Listing Fees	-	Payment of Annual Listing Fees	Payment of Annual Listing Fees	The Board is in process of Payment of Annual Listing Fees

**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 certify 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.



Place: Delhi  
Dated: 30.05.2023

Signature:  
Sameer Kishore Bhatnagar  
Practicing Company Secretary  
M. No. 30997  
CoP No. 13115  
UDIN: A030997E000424896