



MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

Date:-May 30, 2024

To,

BSE limited.
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Scrip Code: 531357

Subject: Submission of Annual Secretarial Compliance Report for the Financial Year 2023-24

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and as per Regulation 24 A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued by exchanges from time to time, please find enclosed herewith copy of the Annual Secretarial Compliance Report of the Company issued by M/s. Vishwas Sharma & Associates, Company Secretaries, Ahmedabad for the financial year 2023-24.

Kindly take the above information on your record and oblige.

Thanking You,

Yours faithfully,

For, Mercury EV-Tech Limited

(Formerly known as MERCURY METALS LIMITED)

MERCURY
EVTECH

KAVIT J. THAKKAR
DIRECTOR & CEO
DIN: 06576294

SECRETARIAL COMPLIANCE REPORT OF MERCURY EV-TECH LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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, 2024** 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 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, 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, 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;

and circulars/ guidelines issued thereunder;

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

1. (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
1.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	Delay in making entries under Structured Digital Database (SDD) software	BSE Limited	Exchange has displayed that the company is non-compliant with SDD and also mentioned the name of Compliance Officer under the "Get Quote" page of the Exchange Website of the	Delay in compliance with Regulation 3(5) & 3(6) of SEBI (PIT) Regulations, 2015	-	There was delay making the the UPSI Entries under the Structured Digital Database Software	The management has clarified that the the UPSI Structured Digital Database (SDD) Software has been set up. Further, BSE Limited has carried out Virtual Inspection of SDD Software and aforesaid non-compliance has been removed by BSE Limited hence the	-



				Listed Entity					Company has complied with such non-compliances.	
2.	Regulation 23(9)	SEBI (LODR), Regulations, 2015	Delay in submission of Related party Transaction Report in XBRL mode	BSE Limited	imposition of Fine	Delay in Compliance with Regulation 23(9) of SEBI LODR, Regulations, 2015	5,900/-	The Company has submitted the Related Party Transactions in XBRL Mode with 1 day of Delay for the half year ended on September 2023.	The Management informed that the said error was due to technical glitch in uploading the XBRL report in the Stock Exchange's Website. However, the Company has paid the fine imposed by BSE Limited on February 13, 2024.	-
3.	Regulation 17(1)	SEBI (LODR), Regulations, 2015	Composition of Board, was not in compliance of Regulation 17(1).	BSE Limited	Imposition of fine of Rs.45,000/- for violation of Reg.17(1) of SEBI (LODR) Regulations on May 22, 2024 i.e. after the review period.	The Company was in violation of Reg.17(1) of SEBI (LODR) Regulations in 2015	Rs. 45,000/-	The Company failed to appoint a new Independent Director within stipulated time period on casual vacancy caused due to resignation of Mr. Jayesh Vimal Chellani (DIN: 08453809) on	The management informed that the board of directors vide their meeting held on April 01, 2024 appointed Ms. Mansi Jain, Non-promoter & Non-executive director as a Chairperson of the Company, hence the Company has complied with said regulation. Further, the Company is in process to pay the	



												<p>December 2023 and hence the Company violated the Regulation 17(1) of the SEBI (LODR) Regulation, 2015. The Exchanges (i.e. BSE Limited) has imposed fine of Rs.45,000/- respectively on the Company on May 22, 2024 i.e. after the review period.</p>	<p>amount of penalty levied by the BSE Limited and the Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.</p>
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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 (Regulation / circulars / guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Financial Amount	Observations / Remarks of the Practising 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	-	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	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	BSE Limited	Exchange has displayed that the company is non-compliant with SDD and also mentioned	Violation of compliance of Structure and Digital Database (SDD) in terms of Regulation 3(5) and	-	The Company had maintained the data in Excel format and therefore was	The management has clarified that the Structured Digital Database (SDD) Software has been set up. Further, BSE	-



			tamperable in nature		d the name of Compliance Officer under the "Get Quote" page of the Exchange Website of the Listed Entity	3(6) of SEBI (PIT) Regulations, 2015		tamperable in nature and hence violation of non-compliance of Structure 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).	Limited has carried out Virtual Inspection of SDD Software and aforesaid non-compliance has been removed by BSE Limited, hence the Company has complied with such non-compliances.	
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.	BSE Limited	Fine	Violation of Reg.30 of SEBI (LODR) as The Company failed to submit consolidated financial result along with the outcome of Board Meeting.	-	The Company failed to submit consolidated financial result along with the outcome of board meeting required to be submitted to BSE limited has imposed a penalty of Rs5,900/- on 30/12/2022. The Company has paid the penalty on 24/01/2024.	-	



								ed under Regulati on 30 of SEBI LODR Regulati ons within 30 minutes from the conclusi on of the board meeting for the quarter ended on Septem ber 30, 2022.	
4.	Regulation 47(3)	SEBI (Listing Obligatio n and Disclosur e Requirem ents) Regulatio ns 2015	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.	-	-	Violation of Regulatio n 47(3) of SEBI (LODR) Regulatio ns 2015.	-	The Listed Entity has publishe d Financia l results for the quarter ended on Septem ber 30, 2022 after 48 hours of submissi on of financia l results with the stock exchang e hence in violatio n of	The Management informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015

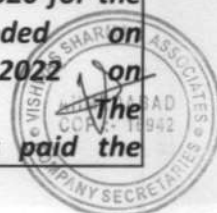


								Regulation 47(3) of SEBI (LODR) Regulations 2015.	
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I. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: 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).	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 	Yes Yes	-
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 	Yes Yes Yes	
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.	Yes	-
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 	Yes Yes	The Company have Two subsidiaries viz. M/s. Power Metz Energy Private Limited and M/s. EV Nest Private Limited. M/s. Powermetz Energy Private Limited is a

			Material Subsidiary for the F.Y. 2024-25.
6.	<p>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	-
7.	<p>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.</p>	Yes	
8.	<p>Related Party Transactions:</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 Committee, in case no prior approval has been obtained.</p>	Yes	
9.	<p>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.</p>	No	<i>The Company has submitted Related Party Transactions in XBRL Mode with 1 day of Delay for the half year ended on September 2023.</i>
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>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.</p>	No	<p>1. BSE Limited has imposed fine of Rs. 5,000/- for non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for the quarter ended on September 2022 on 30/12/2022. The Company has paid the</p>



			<p>said penalty on 24/01/2024.</p> <p>2. BSE Limited has imposed fine of Rs. 5,000/- for non-compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for the half year ended on September 2023.</p> <p>3. The Company failed to appoint a new Independent Director within stipulated time period on casual vacancy caused due to resignation of Mr. Jayesh Vimal Chellani (DIN: - 08453809) on December 23, 2023 and hence violated the Regulation 17(1) of the SEBI (LODR) Regulation, 2015. The Exchanges (i.e BSE Limited) has imposed fine of Rs.45,000/- respectively on the Company on May 22, 2024 i.e. after the review period.</p>
12.	Resignation of 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 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A.	



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: F012606F000489962

PR No.: 854/2020

Place: Ahmedabad

Date: 29/05/2024