

## Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.  
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Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



MIL/2023-24/59  
29<sup>th</sup> May 2023

To,  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort Mumbai - 400001.  
Scrip Code: 515059 Scrip ID: MADHUDIN

Dear Sir/Madam,

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

Pursuant to regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws, we enclose herewith Annual Secretarial Compliance Report of the Company for the financial year ended 31<sup>st</sup> March, 2023, issued by Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad.

We hope you will take the same on your records.

Thanking you,  
For Madhusudan Industries Limited

Mitushi Darji  
Company Secretary & Compliance Officer  
Encl: As above

**SECRETARIAL COMPLIANCE REPORT OF MADHUSUDAN INDUSTRIES LIMITED  
FOR THE YEAR ENDED ON MARCH 31, 2023**

**To,  
The Board of Directors  
MADHUSUDAN INDUSTRIES LIMITED  
CIN: L29199GJ1945PLC000443  
Survey No. 359/B, 359/C,  
361 & 362, Dehgam, Rakhial-382315,  
Gujarat, India.**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Madhusudan Industries Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Survey No. 359/B, 359/C, 361 & 362, Dehgam, Rakhial-382315, Gujarat, India. 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:

We, Parikh Dave & Associates, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by Madhusudan Industries 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 on 31<sup>st</sup> 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, to the extent applicable;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **(Not Applicable to the Company during the Review Period)**;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not Applicable to the Company during the Review Period)**;

//2//

- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Review Period)**;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Review Period)**;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;
- i) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

and 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:

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 Practising Company Secretary	Management Response	Remarks
Regulation 24A (2) of SEBI (LODR) Regulations, 2015 provides that Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.  As per Regulation 15 (2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) 32 and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply,	Regulation 24A (2) of SEBI (LODR) Regulations, 2015 read with Regulation 15 (2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	The company had not submitted Annual Secretarial Compliance Report for the financial year ended on 31st March, 2022.	Stock Exchange - BSE Limited	Mail received from BSE Limited on 29/06/2022 for non-compliance of Regulation 24A of SEBI (LODR) Regulations, 2015 and imposing fine as per SEBI circular no. SEBI/HO/GFD/CMD/CIR/P/2020/12 dated January 22, 2020	Non-compliance with the Regulations 24A (2) of SEBI (LODR) Regulations, 2015.	Fine of Rs. 1,08,560/-	Provision of Regulation 24(A) (2) of SEBI (LODR) Regulations, 2015 are not applicable to the Company as per exemption available under provision of Regulation 15(2) of SEBI (LODR) Regulations.  However, after receipt of mail from BSE Limited the Company has obtained Secretarial Compliance Certificate under Regulation 24A of SEBI (LODR) Regulations, 2015 from the Practising Company Secretaries and the same has been filed with Stock Exchange on 16 <sup>th</sup> July, 2022.  The Company has also paid fines as instructed by BSE on 16 <sup>th</sup> July, 2022.	As per Regulation 15 (2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) 32 and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty-five crores as on the day of the previous financial year.  As per the Audited Financial Results of the Company for the period ended on 31st March, 2022, the Paid-up Share Capital of the Company was less than Rs. 10 Crore and Net Worth was also less than Rs. 25 Crores.  Submission of Secretarial compliance report as per Regulation 24A is not applicable to the Company and hence the Secretarial Compliance Report was not obtained and submitted to the Stock Exchange.	N.A.

//3//

in respect of listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty—five crores as on the day of the previous financial year.									<p>After receipt of mail from BSE considering abundant precaution and so as to avoid further penal action by BSE, the Company has obtained Secretarial Compliance Certificate under Regulation 24A of SEBI (LODR) Regulations, 2015 from the Practicing Company Secretaries and the same has been submitted with Stock Exchange on 16th July, 2022.</p> <p>The Company has also paid fines of Rs. 1,08,560/- under protest with the Stock Exchange on 16th July, 2022.</p> <p>Further, the Company has made an application for waiver of fines on 28th July, 2022. Reply from Stock Exchange is awaited.</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 (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
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 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	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	NA	There was no event of resignation by Auditor
	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	NA	
	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.	NA	

2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p style="padding-left: 40px;">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 style="padding-left: 40px;">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 style="padding-left: 40px;">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>	NA	No such reporting has been made by Auditor
		NA	No such disclaimer has been given by Auditor in their report
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.	NA	There was no event of resignation by Auditor in listed entity and the Company does not has any material subsidiary

//5//

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><u>Secretarial Standards:</u></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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	--
2.	<p><u>Adoption and timely updation of the Policies:</u></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>	Yes	--
3.	<p><u>Maintenance and disclosures on Website:</u></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> <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  Yes  Yes	--  --  --
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	--
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	There were no subsidiary during the review period.

6.	<p><u>Preservation of Documents:</u></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	--
7.	<p><u>Performance Evaluation:</u></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><u>Related Party Transactions:</u></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><u>Disclosure of events or information:</u></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>	Yes	--
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	--
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions 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	BSE Limited had imposed a fine on the Company for Non-compliance of Regulation 24A (2) of SEBI (LODR) Regulations 2015 (non-submission of Annual Secretarial Compliance Report) for FY 2021-22 . (Pl refer table I (a) on page 2 of this report for further details)
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all 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 PARIKH DAVE & ASSOCIATES  
COMPANY SECRETARIES**

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**UMESH PARIKH  
PRACTICING COMPANY SECRETARY  
PARTNER  
ICSI Unique Code No.: P2006GJ009900  
Peer review Certificate No.: 796/2020  
FCS No.:4152 C. P. No.: 2413  
UDIN: F004152E000412879**

**Place : Ahmedabad  
Date : 29/05/2023**