

AMBITION MICA LIMITED

CIN: L25202GJ2010PLC059931

Regd. Off. Anand Timber Mart Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha,
Ahmedabad-382345

Phone: +91 95588 16935 Website: www.ambitionmica.com, Email: investor@ambitionmica.com

May 30, 2023

To,
The Manager, Listing Operations.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the financial year ended 31st March, 2023.

Ref.: Scrip Code: 539223

Pursuant to the Regulation 24 (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019; dated February 08, 2019; please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2023 issued by Mr. Punit S. Lath, Practicing Company Secretary.

Kindly take the above on your record. This is for your information and dissemination.

Thanking You,

Yours faithfully,

For, Ambition Mica Limited

Govindbhai Patel
Managing Director
DIN: 02927165

Encl: As Above

Secretarial Compliance Report of Ambition Mica Limited for the year ended March 31, 2023

To,
Ambition Mica Limited,
Anand limber Mart Compound,
Bh. Karnavati Hospital,
Opp. Saijpur Tower,
Saijpur Bogha, Ahmedabad, Gujarat, 382345

I, CS Punit Santoshkumar Lath, Practicing Company Secretaries, have examined:

- a) All the documents and records made available to me and explanation provided by **Ambition Mica Limited** ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) The website of the listed entity,
- d) All other documents/ filings, 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 there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (to the extent of allotment of equity shares upon conversion of loan under preferential issue as per chapter V).
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as there was no reportable event during the review period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as there was no reportable event during the review period)**

Office Address: A/ 802, 8th Floor, Purna Viraj-II, Opp Jodhpur Gaam, Satellite, Ahmedabad, Gujarat – 380015, INDIA.



- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as there was no reportable event during the review period)**
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued there under;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic,

We hereby report that, during the Review Period:

- 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:-

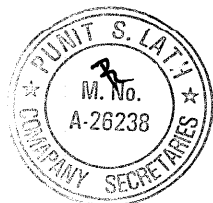
Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
---------	---	--------------------------	------------	-----------------	--	----------------------	-------------	---	---------------------	---------

Please See Attached Annexure -1 for the said details.

- 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 (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
---------	---	--------------------------	------------	-----------------	--	----------------------	-------------	---	---------------------	---------

Please see Attached Annexure 2 for the said details.



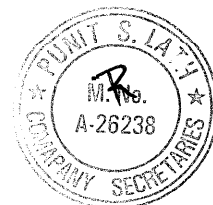
- c) The reporting of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, on "Resignation of statutory auditors from listed entities and their material subsidiaries" is **Not Applicable** as there was no reportable event during the review period.

Note: During the review period, no changes in the Auditors are noted.

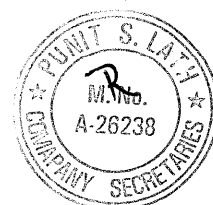


I hereby report that, during the review period, the Compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><u>Secretarial Standard</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 India (ICSI)</p>	No	We were not given access to Secretarial Records of the Company.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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 has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <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 redirects to the relevant document(s)/ section of the website 	No	Company has failed to maintain functional website under Regulation 47(2) of SEBI LODR Regulations, 2015. Outcomes of Board Meeting, Notice of Board Meeting and certain policies etc were not found on the website of the company
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <ul style="list-style-type: none"> • Identification of material subsidiary companies • Requirements with respect to disclosure of 	N. A.	The Company does not have any material subsidiary Company



	material as well as other subsidiaries	Yes	
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</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes N. A.	All related party transactions were entered after prior approval of Audit Committee.
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	Company has failed to provide disclosure of events relating to civil dispute with lenders of the company and other matters as reported in Annexure 1.
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	No	Company has failed to maintain the SDD database and entered the entry for UPSI during each quarter and record the flow of UPSI for each quarter.
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>Yes various Actions were taken against the listed entity/ its promoters/ directors/ subsidiaries 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	Stock Exchange has frozen the promoters Holding and has suspended the Trading of shares on exchange and levied the fines for violation of various regulations of SEBI LODR Regulations. Company is yet to pay these fines

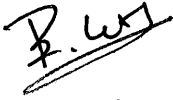


12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-
-----	---	-----	---

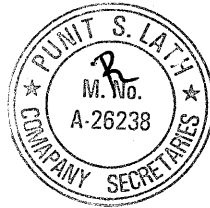
**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.*

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.



Punit Santosh Kumar Lath
Practicing Company Secretary
M. No.: 26238, COP No.: 11139
UDIN: A026238E000427045

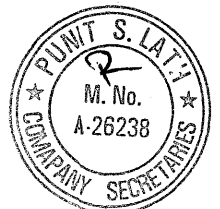


Date: 30/05/2023
Place: Ahmedabad
Peer Review No.: 809/2020

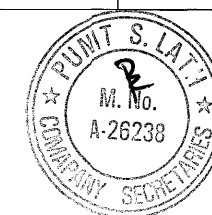


Annexure 1

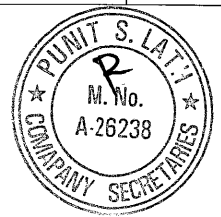
Sr. No.	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarksof the Practicing Company Secretary	Managem ent Response	Remarks
1	Appointment of Company Secretary as Compliance Officer	Regulation 6 of SEBI LODR Regulations	Not appointed Company Secretary as Compliance Officer for the whole year	Stock Exchange has levied the penalty under SOP procedure	Fine and Freezing of Promoters Holding	Non appointment of CS as Compliance Officer	Rs. 1000/- per day fine is levied by stock Exchange	Advised to appoint the same at the earliest and pay the fines.	The Management of the Company informed to us, that in view of the	--
2	Publication of Quarterly Results in the Newspaper	Regulation 47 of SEBI LODR Regulations	Not publish the Quarterly Results in the Newspaper	No Action taken by Stock Exchange	Not Applicable	Violation of Regulation 47 of SEBI LODR Regulations	Nil	Company has liquidity crunches as a result it is not publish and Company is advised to pay the same yet it is unpaid	ongoing litigations and liquidity crisis, the Company is not in a position to pay all penalties, fines, and listing fees, as well as hire and retain	
3	Non-Payment of Listing fees	Regulation 14 of SEBI LODR Regulations	Non-payment of Listing fees for 2 years FY 2023-24 and	Stock Exchange has suspended	Fine, Suspension and Freezing of Promoters Holding	Violation of non- payment of Listing fees	Nil	Company has liquidity crunches as a result it is	Qualified Company Secretary as Compliance	



			2022-23	the trading of securities on BSE Platform				unpaid and Company is advised to pay the same yet it is unpaid	Officer.	
4	Delay in Intimation of Board Meeting for approval of Accounts	Regulation 29(2)/29(3) of SEBI LODR Regulations		Fine Levied by Stock Exchange	Fine Levied by Stock Exchange	Delay in Intimation of Board Meeting for approval of Accounts for September, 2022	Rs. 11800/-	Company does not have full time CS as a result delay is occurring company is advised to appoint the same		--
5	Non Maintenance of Functional Website	Regulation 46 of SEBI LODR Regulations	Various results and updates along with policy were not found on website as required under Regulation 46.	No steps taken	NA	Various results and updates along with policy were not found on website	Nil	Company does not have full time CS as a result delay is occurring company is advised to appoint the same		--
6	Delay in submission of Shareholding Pattern	Regulation 31	Company has submitted the June 22 Quarter Shareholding	As intimated by the company no steps or	NA	Delay of 25 days in submission of Shareholding	Nil	Company does not have full time CS as a		--



			Pattern on 16/08/2022 delay of by around 25 days	finer was intimated to the company for the said delay		Pattern resulting violation of Regulation 31		result delay is occurring company is advised to appoint the same		
7	Non-submission of the Corporate governance compliance report within the period provided under this regulation	Regulation 27(2)	Company has submitted the Corporate governance compliance report by delay of 9 days	Stock Exchange has levied the fine of Rs. 2000/- per day	Fine Levied		28000/-	Company does not have full time CS as a result delay is occurring company is advised to appoint the same		--
8	The board of directors required to handle UPSI shall ensure that a structured digital database is maintained containing the nature of UPSI and the details of such persons who have shared the information along with the details of	Regulation 3 and Regulation 5 of SEBI Prohibition of Insider Trading Regulations, 2015	Non-Maintenance of SDD Database	--	--	--	--	Company is advised to maintain the same	The Management of the Company has informed that the trading of Equity on the BSE Limited Stock Exchange	--

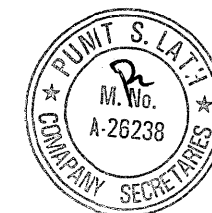


	such persons with whom information is shared.									
9	Certain Information such as filing of suit on the Company under Section 7 of IBC by Axis Bank Limited and Abhin Pharmaceuticals Limited.	Regulation 30 of SEBI LODR, Regulations, 2015	Reporting of material information	No Action taken by Stock Exchange	NA	Not reporting material information on Stock Exchange.	--		The Management has informed that the matter is under subjudice so it is not required to be reported in present circumstances.	--

Notes:

- 1) The Management of the Company informed to us, that in view of the ongoing litigations and liquidity crisis, the Company is not in a position to pay all penalties, fines, and listing fees, as well as hire and retain Qualified Company Secretary as Compliance Officer. Management of the company has after the closure of financial Year and approval of Results for Financial year ended 31st March, 2022 on 25th July, 2022 submitted the Stock Exchange the revised Financial Results giving effect of the irregularities of fraud which has come to the notice of Management after approval of results and informed the Members as under (*Extracts of the Board Minutes submitted to the stock Exchange.*):

"Subsequent to the approval of accounts, it has come to the notice of the management about the financial irregularities and fraud committed by the Chief Financial Officer of the Company. The Managing Director thereafter has approached legal consultants and statutory auditors of the company, discussing and deliberating on implications thereof on the financial results of the company. The Managing Director has also sought the opinions of the professional for remediating the act. He further informed that, litigations are filed on behalf of the company, which are sub-judice in court of law.



The financial results are proposed to be reinstated to give effect to the irregularities fraud which has come to the notice of Management.

The managing director in consultation with the statutory auditors are of the considered view that the audited standalone financial results for the quarter and year ended on March 31, 2022, requires to be revised in order to present the true and fair view of the state of affairs of the company."

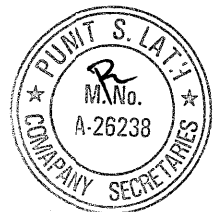
- 2) The Balance sheet of Financial Year 2021-22 is not signed by Chief financial Officer of the Company, it was informed to us by the management that, financial irregularities have come to notice of Management and as a result, Civil suit is initiated against the CFO of the Company. No retrenchment or dismissal of CFO was initiated and no person has been appointed as CFO as on date.
- 3) As informed to us, the Company has filed the Civil suit against the Axis Bank, Pursuant to credit facilities availed and dispute arose afterwards. However, no documents in the nature of copy of suit, petition, application was provided to us. Further it has come to our notice that, Axis Bank Limited lead banker has appointed M/s. Parekh Shah & Lodha, Chartered Accountant, for conducting forensic audit in the Company.

Further it has come to our knowledge from NCLT portal that, Axis Bank Limited has initiated insolvency proceedings under section 7 of IBC Code by filing petition no 292/2022 on 27th September, 2022. The said matter is under sub-judice with Hon'ble Bench as on date of signing the report.

Further it has come to our knowledge from NCLT portal that, Abhin Pharmaceuticals has initiated insolvency proceedings under section 7 of IBC Code by filing petition

- 4) Minutes and Secretarial Records of the company were not given access to us and Management has confirmed their maintenance. The reasons for the same was provided as to ongoing Civil suit on the company.

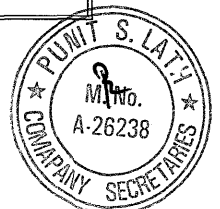
We report that the Observation / Qualification which have been reported herewith are based on the information provided to us by the management and independent enquiry on the open sources i.e. BSE website, NCLT Website. However, there are probabilities of certain legal or financial issues which requiring our attention might have escaped the same, due to critical position of management.



Annexure 2

In the previous report following observation were raised by us, No Action are taken by the company in respect of payment of fines, payment of Annual Listing fees or de freezing of promoter's shareholding as a result Stock Exchange has suspended the trading of securities of the company from its platform.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc. (Fine does not include GST)	Observations remarks of the Practicing Company Secretary, if
1	BSE Limited	Regulation 33 - Non-submission of the financial results within the period prescribed under this regulation.	For the qtr ended March 2021 Fine of Rs. 145000 upto July 29, 2021 was levied for delated submission of results to BSE under SOP. Notice for freezing of Demat Account of Promoters is also received.	Company is yet to pay these fines. Further BSE has also intimated the Company about freezing the entire shareholding of the promoter and promoter group in entity. Further due to non-payment of Annual Listing fees
2	BSE Limited	Regulation 33 - Non-submission of the financial results within the period prescribed under this regulation.	For the quarter ended June 2021 Fine of Rs. 145000 was levied by BSE under SOP for delayed submission of Results. Notice for freezing of Demat Account of Promoters is also received.	
3	BSE Limited	Regulation 29(2)/29(3) - Delay in furnishing prior intimation about the meeting of the board of directors	For the meeting held on September 01, 2021 fine of Rs. 10,000/- was levied by BSE under SOP for delayed intimation of Prior Notice of Board Meeting	
4	BSE Limited	Regulation 23 (9) -Non-compliance with disclosure of related party transactions on consolidated basis.	Company delayed the submission of Related Party Transaction for the half year ended March 2021 and September, 2021 for which fine of Rs 75000/- was levied by BSE under SOP.	
5	BSE Limited	ALF payable for the year 2021-2022	Delayed payment of listing fees and was paid	



			on December 27,2021	
6	BSE Limited	Regulation 31 - Non-submission of shareholding pattern within the period prescribed	Delayed Submission of Shareholding Pattern for the quarter ended December 2021 for which fine of Rs. 80240/- was levied by BSE under SOP.	
7	BSE Limited	Regulation 6(1) - Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Company has not appointed CS as Compliance officer for which fine of Rs. 92000/- was levied by BSE under SOP.	
8	BSE Limited	Regulation 33 - Non-submission of the financial results within the period prescribed under this regulation	For the quarter ended December 2021 company has submitted the results with delay for which fine of Rs. 247800/- was levied by BSE under SOP.	
9	BSE Limited	Regulation 17(2) - Non-compliance with the requirements pertaining to the maximum gap between two Board meetings	Fine of Rs. 10,000/- was levied by BSE under SOP	
10	BSE Limited	Regulation 27(2) - Non-submission of the corporate governance compliance report within the period provided under this regulation	Fine of Rs. 18,000/- was levied by BSE under SOP.	
11	BSE Limited	Regulation 31 - Non-submission of shareholding pattern within the period prescribed	Fine of Rs. 52,000/- was levied by BSE under SOP.	

