



May 06, 2024

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 543972	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: AEROFLEX
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Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2024

Dear Sir/ Madam,

Pursuant to the Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended 31st March, 2024 issued by M/s. S.K. Jain & Co., Practicing Company Secretaries, Mumbai.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For AEROFLEX INDUSTRIES LIMITED

**MUSTAFA
ABID
KACHWALA**
Mustafa Abid Kachwala
Whole Time Director & CFO
DIN: 03124453

Digitally signed by MUSTAFA ABID KACHWALA
DN: cn=Mustafa Abid Kachwala, o=Aeroflex Industries Limited, email=mustafa.abid.kachwala@aeroflexindia.com, c=IN
2.5.4.20=abidkachwala@rediffmail.com, 2.5.4.42=Mustafa Abid Kachwala, 2.5.4.63=Mustafa Abid Kachwala, 2.5.4.64=Mustafa Abid Kachwala, 2.5.4.65=Mustafa Abid Kachwala, 2.5.4.66=Mustafa Abid Kachwala, 2.5.4.67=Mustafa Abid Kachwala, 2.5.4.68=Mustafa Abid Kachwala, 2.5.4.69=Mustafa Abid Kachwala, 2.5.4.70=Mustafa Abid Kachwala, 2.5.4.71=Mustafa Abid Kachwala, 2.5.4.72=Mustafa Abid Kachwala, 2.5.4.73=Mustafa Abid Kachwala, 2.5.4.74=Mustafa Abid Kachwala, 2.5.4.75=Mustafa Abid Kachwala, 2.5.4.76=Mustafa Abid Kachwala, 2.5.4.77=Mustafa Abid Kachwala, 2.5.4.78=Mustafa Abid Kachwala, 2.5.4.79=Mustafa Abid Kachwala, 2.5.4.80=Mustafa Abid Kachwala, 2.5.4.81=Mustafa Abid Kachwala, 2.5.4.82=Mustafa Abid Kachwala, 2.5.4.83=Mustafa Abid Kachwala, 2.5.4.84=Mustafa Abid Kachwala, 2.5.4.85=Mustafa Abid Kachwala, 2.5.4.86=Mustafa Abid Kachwala, 2.5.4.87=Mustafa Abid Kachwala, 2.5.4.88=Mustafa Abid Kachwala, 2.5.4.89=Mustafa Abid Kachwala, 2.5.4.90=Mustafa Abid Kachwala, 2.5.4.91=Mustafa Abid Kachwala, 2.5.4.92=Mustafa Abid Kachwala, 2.5.4.93=Mustafa Abid Kachwala, 2.5.4.94=Mustafa Abid Kachwala, 2.5.4.95=Mustafa Abid Kachwala, 2.5.4.96=Mustafa Abid Kachwala, 2.5.4.97=Mustafa Abid Kachwala, 2.5.4.98=Mustafa Abid Kachwala, 2.5.4.99=Mustafa Abid Kachwala, 2.5.4.100=Mustafa Abid Kachwala

Aeroflex Industries Limited
Business Office & Factory
Plot No: 41 & 42/13, 14, 18, Village: Chal, Near Talaja M.I.D.C.,
Post: Ghot Camp, Tal: Panvel, Dist: Raigad,
Maharashtra - 410 208 India
Phone: +91 22 6146 7100 (100 Lines), Fax: +91 22 6146 7136
Email: info@aeroflexindia.com, Website: www.aeroflexindia.com
CIN: U24110MH1993PLC074576



SECRETARIAL COMPLIANCE REPORT
OF AEROFLEX INDUSTRIES LIMITED (CIN: U24110MH1993PLC074576) FOR
THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **AEROFLEX INDUSTRIES LIMITED** *(CIN: U24110MH1993PLC074576) *(The Master data of the Company is not updated post listing. The Statutory Filings for the same are duly made with the ROC)* (hereinafter referred as 'the listed entity'), having its Registered Office at **Plot No. 41,42/13,42/14 & 42/18 Near Taloja MIDC, Village Chal, Behind IGPL, Panvel, Navi Mumbai, Raigarh – 410208.** 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, 2024**, 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, **SHUBH KARAN JAIN**, Practicing Company Secretary, having office at **11, Friend's Union Premises Co-operative Society Ltd, 2nd Floor, 227, P.D' Mello Road, Beside Manama Hotel, Opp St. George Hospital, Mumbai-400 001**, have examined:

- (a) all the documents and records made available to us and explanation provided by **AEROFLEX INDUSTRIES LIMITED CIN: U24110MH1993PLC074576** (hereinafter referred to as "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, 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 there under; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under 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 as the Listed Entity has not bought back/propose to Buy-back any of its securities during the Financial Year under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The shareholders of the company in its meeting held**



on 3rd September 2022 has approved [Employee Stock Option Plan] 2022.) However since introduction of [Employee Stock Option Plan] 2022 Nomination and Remuneration Committee designated as Compensation Committee for the purpose of [Employee Stock Option Plan] 2022 Plan has not granted any options under the said Plan

- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(The Listed Entity has not issued any Non- Convertible and Redeemable Preference Shares during the financial year under review)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable as the Listed Entity has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review)**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and circulars/ guidelines issued there under; **(Not applicable as the Listed Entity has not listed its Non-Convertible Securities with any Stock Exchange during the financial year under review)**

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.	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of	YES	



	Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2.	<p><u>Adoption and timely update 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 	YES	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director 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>	YES	



	disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions 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.	N/A	No such instances were observed during the period.
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N/A	No additional non-compliances were observed for the period under review.

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

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	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	N/A	Not applicable during the period under review
	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	N/A	Not applicable during the period under review
	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.	N/A	Not applicable during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit	N/A	Not applicable during the period under review



	<p>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>	N/A	Not applicable during the period under review
	<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 relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	N/A	Not applicable during the period under review
	<p>ii. Disclaimer in case of non-receipt of</p>	N/A	Not applicable



	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.	N/A	Not applicable during the period under review
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.	N/A	Not applicable during the period under review

I hereby report that, during the Review Period:

- (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/ guidelines including specific clause)	Regulation/ Circular No.	De via tio ns	Actio n Taken By	Type of Actio n	Deta ils of Viol ation	Fine Amou nt	Observati ons/ Remarks of the Practicin g Company Secretary	Manage ment Respons e	Remarks
NA										



(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.	Deviation	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
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.

For S.K. JAIN & Co.

Place: Mumbai
 Date: 02/05/2024
 UDIN:F001473F000292511



S.K. Jain

Dr. S. K. Jain
 Practicing Company Secretary
 FCS No.:1473
 COP No. 3076