

**Date: 18th May, 2023**

**To,**

<b>The Listing Department BSE Limited</b> P. J. Towers, Dalal Street, Mumbai – 400 001 Fax : 02222722037 Email : corp.relations@bseindia.comp	<b>The Listing Department National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax : 02226598237/38 Email : cmlist@nse.co.in
Scrip Code: 533301	Scrip Symbol: SPYL

**Sub : Certificate under Regulation 24A of the LODR (Listing Obligations and Disclosure Requirements) Regulations, 2018 for the year Ended on 31.03.2023**

Please find enclosed herewith the Certificate for Annual Secretarial Compliance Report received from GMJ & Associates, Company Secretaries under Regulation 24A of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2018 for the year Ended on 31.03.2023.

Kindly take it on your record and oblige.

Thanking You,

Yours truly,

For Shekhawati Poly-Yarn Limited

MEENA  
ASHISH  
AGAL

Digitally signed  
by MEENA ASHISH  
AGAL  
Date: 2023.05.18  
11:31:11 +05'30'

  


Meena Agal  
Company Secretary & Compliance Officer

**Shekhawati Poly-Yarn Ltd.**

**Registered Office**

Survey No. 185/1, Near Kanadi Phatak, Village - Naroli, Silvassa, D & N H -396 235, India  
72260 71555 Email : info@shekhawatiyarn.com CIN L17120DN1990PLC000440 GST 26AABCS5224N1Z6

**Corporate Office**

Express Zone 'A' Wing, Unit No. 1102/1103, 11th Floor Near Patel Vatika, off W E Highway  
Malad East, Mumbai-400097, Maharashtra, India GST 27AABCS5224N2Z3

+ 91 22 6236 0800 / 6694 0626 Email ho@shekhawatiyarn.com www.shekhawatiyarn.com

**EXPORT HOUSE**

**ISO certified company**

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**SECRETARIAL COMPLIANCE REPORT OF SHEKHAWATI POLY-YARN LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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To,  
The Members,  
**SHEKHAWATI POLY-YARN LIMITED**  
Plot No. 185/1, Naroli Village,  
Near Kanadi Phatak,  
Dadra & Nagar Haveli- 396 235

We **GMJ & Associates, Practicing Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Shekhawati Poly-Yarn Limited** (hereinafter referred as '**the listed entity**'), bearing CIN: L17120DN1990PLC000440 and having its Registered Office at Plot No. 185/1, Naroli Village, Near Kanadi phatak, Naroli Dadar & Nagar Haveli 396235 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 31<sup>st</sup> March, 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 have examined:

- a) all the documents and records made available to us 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 certification,



for the period commencing from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 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**");
- iii. The following Regulations prescribed under The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the circulars/ guidelines issued thereunder, have been examined:-
  - 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 (**Not applicable to the company during the review period**);
  - 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 review period**);
  - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] (**Not applicable to the company during the review period**);
  - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the company during the review period**);
  - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**Not applicable to the company during the review period**);
  - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2013 (**Not applicable to the company during the review period**);



- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the review period);**
- j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- l) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

and circulars/ guidelines issued thereunder;

and based on the above examination, 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)	Observation / Remarks by PCS
1	<p><b><u>Secretarial Standard:</u></b></p> <p>The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3</p>	Yes	-
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></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 has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes	-
3	<p><b><u>Maintenance and disclosures on Website:</u></b></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> </ul>	Yes	-



	<ul style="list-style-type: none"> <li>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</li> </ul>		
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Not Applicable	-
6	<p><b><u>Preservation of Documents:</u></b></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><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-
8	<p><b><u>Related Party Transactions:</u></b></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	-



9	<b><u>Disclosure of events or information:</u></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><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  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.	Yes	-
12	<b><u>Additional Non-compliances, if any:</u></b>  No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	-

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*
1.	<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  ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the	NA	It was noted that there was no change in the auditor during the review period.



	<p>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>		
<p><b>2. Other conditions relating to resignation of statutory auditor</b></p>			
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <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</p>	<p>NA</p>	<p>It was noted that there was no change in the auditor during the review period.</p>



	<p>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 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>		
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 18 <sup>th</sup> October, 2019.	NA	It was noted that there was no change in the auditor during the review period.

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that:

- (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	Compliances Requirement (Regulations/ circulars/guidelines including specific clauses)	Regulation /Circular No.	Deviations	Action taken by	Type of Action
1.	Regulation 23(9) of the SEBI (LODR) Regulations, 2015	Regulation 23(9) of the SEBI (LODR) Regulations,	As per Regulation 23(9) of the SEBI (LODR), the listed entity shall submit to the stock exchanges	BSE Limited/ National Stock Exchange of India Limited ("NSE")	A total fine of Rs.82,600/- (including GST) was levied by BSE





<p>pertaining to disclosure of related party transaction.</p>	<p>2015 ["SEBI (LODR)"].</p>	<p>disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website. Provided further that such disclosures shall be submitted every six months within fifteen days from the date of publication of its standalone and consolidated financial results and with effect from April 1, 2023 such disclosures shall be submitted every six months on the date of publication of its standalone and consolidated financial results.</p>		<p>Limited and Rs. 82,600/- (including GST) was levied by National Stock Exchange of India Limited for delay in submission of related party disclosure by 14(fourteen) days for the half year ended 31<sup>st</sup> March, 2022.</p>
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Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<p>Delay in submission of related party disclosure to the exchange pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015.</p>	<p>Rs.1,65,200/-</p>	<p>The company had paid the fine levied by the stock exchange within the due date.</p>	<p>--</p>	<p>--</p>



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliances Requirement (Regulations/circulars/guidelines including specific clauses)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action
1	Pursuant to Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015 the board of directors of top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015	The provisions of Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015 pertaining to composition of Board of Directors of top 2000 listed entities were complied with by the company on 26 <sup>th</sup> August, 2020.	National Stock Exchange of India Limited ("NSE")	NSE on 20 <sup>th</sup> August, 2020 and 17 <sup>th</sup> November, 2020 imposed a fine of Rs.5,36,900/- including GST and Rs.3,30,400/- including GST respectively for non-compliance of Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015) on the company.



Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Company failed to comply with the Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015 before 1 <sup>st</sup> April, 2020.	Rs.8,67,300/-	The Company had complied with Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015 on 26 <sup>th</sup> August, 2020. Further, the Company had filed an application to NSE for waiver of fine imposed on the company and its Promoters. However, the application was not considered favorably by NSE. Hence, aggrieved with the decision of the empaneled Committee of the NSE, the Company has filed an appeal before the Securities and Appellate Tribunal (SAT) under Regulation 23L of The Securities Contract (Regulations) Act, 1956. We further report that Securities and Appellate Tribunal (SAT) vide its order dated 13 <sup>th</sup> July, 2022 quashed the orders passed by SEBI on 20 <sup>th</sup> August, 2020 and 17 <sup>th</sup> November, 2020 imposing a fine of Rs.5,36,900/- including GST and Rs.3,30,400/- including GST respectively for non-compliance of Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015) on the company. SAT also quashed the consequent decision of	---	---



		the Committee dated 13 <sup>th</sup> April, 2021 through which the Review Application of the appellants was rejected.		
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**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 GMJ & ASSOCIATES  
Company Secretaries

*Prabhat Maheshwari*



[CS PRABHAT MAHESHWARI]  
PARTNER

M. No. : FCS 2405  
COP No. : 1432  
UDIN : F002405E000285490

PLACE : MUMBAI  
DATE : 10<sup>TH</sup> MAY, 2023