

madhusudan securities ltd.

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: mslsecurities@yahoo.com, CIN: L18109MH1983PLC029929

Dated: May 30, 2023

To,
The BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 511000

Ref: Madhusudan Securities Limited

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

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29th April, 2021, please find enclosed the Annual Secretarial Compliance Report issued by M/s. JSD & Associates, Practicing Company Secretaries for the year ended 31st March, 2023.

Please acknowledge the same.

Thanking You,

Yours Faithfully,
For MADHUSUDAN SECURITIES LIMITED


MR. SALIM P GOVANI
MANAGING DIRECTOR
(DIN: 00364026)

JENISH S. DOSHI

Proprietor

B.Com, ACS

JSD & ASSOCIATES

Company Secretaries

Contact No. – 8160269132, 9987913010

Email Id: doshi.jenish@yahoo.com

**SECRETARIAL COMPLIANCE REPORT OF MADHUSUDAN SECURITIES LIMITED FOR
THE YEAR ENDED 31ST MARCH, 2023**

To,

Board of Directors of

Madhusudan Securities Limited

CIN: L18109MH1983PLC029929

37, National Storage Building, Plot No. 424-B,

Nr. Johnson & Johnson Building, S. B. Road, Mahim (W),

Mumbai – 400 016.

I, Mr. Jenish S. Doshi, Practicing Company Secretary have examined:

- a) all the documents and records made available to me through electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by Madhusudan Securities Limited ('the Company'),
- b) the filings/ submissions made by the Company to the stock exchanges,
- c) website of the Company,
- d) other documents/ filing, as may be relevant, which has been relied upon to make this certification;

For the year ended 31st March, 2023 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 thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

Apart from above, 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, as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- N.A.

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- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- N.A.
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- N.A.
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- N.A.
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013:- N.A.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and circulars / guidelines issued thereunder;

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>Secretarial Standards:</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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	There was an instance of delay in furnishing of prior intimation by 1 day for holding board meeting.
2.	<p>Adoption and timely updation of the Policies:</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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	

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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 aseparate 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	NO	The Company has a functional website, but the company is working on updating the same.
4.	Disqualification of Director: <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	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	NA	The listed entity does not have a material Subsidiary Company and thus disclosure requirements of material subsidiary are not required to be undertaken.
6.	Preservation of Documents: <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.	Performance Evaluation: <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	

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8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	YES	
9.	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.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	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 except as provided under separate paragraph herein (**).	NO	BSE has levied fines on the company, the details are provided on the table mentioned below.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NO	Non-compliance in relation to formation of nomination and remuneration committee.

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

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>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</p> <p>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</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>	NA	The auditor of the listed entity has not resigned during the period under review.
2.	Other conditions relating to resignation of statutory auditor		

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	<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>	NA	The auditor of the listed entity has not resigned during the period under review.
	<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> <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: 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	The auditor of the listed entity has not resigned during the period under review.

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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	The auditor of the listed entity has not resigned during the period under review.
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*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(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.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Prior Intimation of Board Meeting for Approval of Financial Results	Regulation 29(2) / 29(3) of SEBI (LODR) Regulations, 2015	Delay in furnishing prior intimation about the meeting of the board of directors	BSE Limited	Imposed penalty for delay in furnishing prior intimation	Non-compliance of Regulation 29(2) and 29(3) of SEBI (LODR) Regulations, 2015 regarding delay in furnishing prior intimation about the meeting of the board of directors	11,800/-	The delay of furnishing prior intimation for the board meeting to approve the financial results for the quarter ended September, 2022 was short by 1 day. In respect thereto, penalty for non-compliance as imposed by the stock exchange	Board discussed the matter in the Board Meeting and considered the same and affirms that non-compliance of the provision is not mens rea of the Company and it were not intentional rather is	Acknowledged

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								was paid by the company.	was circumstantial. In future, company will take extra precaution.	
2.	Disclosure of Related Party Transactions within 15 days from the publication of financial results	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in submission of the report	BSE Limited	Imposed penalty for delay in filing	Non-compliance of Regulation 23(9) of SEBI (LODR), Regulations, 2015 regarding delay in submission of disclosure of Related Party Transactions for the year ended 31 st March, 2023	3,06,800/-	The disclosure of Related Party Transaction for half year ended 30 th September, 2022 were submitted to stock exchange on 20 th January, 2023 after a delay of 52 days against the specified period as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015. In respect thereto, penalty for non-compliance as imposed by the stock exchange was paid by the company.	Board discussed the matter in the Board Meeting and considered the same and affirms that non-compliance of the provision is not mensrea of the Company and it were not intentional rather is was circumstantial. In future, company will take extra precaution.	Acknowledged

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

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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

For JSD & ASSOCIATES

Practicing Company Secretaries



Jenish S. Doshi

Proprietor

M. No. 50447

C. P. No. 18523

UDIN: A050447E000432851

Place: Mumbai

Date: 30th May, 2023

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