

GMM/SEC/2021-22/14

June 22, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMMPFADLR

Dear Sir/ Ma'am,

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2021

Ref.: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015
("SEBI Listing Regulations")


Pursuant to Regulation 24A of the SEBI Listing Regulations, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2021 issued by M/s. Rathi & Associates, Company Secretaries, Mumbai.

Kindly take the same on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **GMM PFAUDLER LIMITED**



Mittal Mehta
Company Secretary & Compliance Officer

Encl.: As above

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Of

GMM Pfaudler Limited ('the Company') for the year ended March 31, 2021

We have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021.

We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for purpose of issuing this report and based on verification & examination of records, we have examined:

- (a) the documents and records made available to us and explanation provided by the Company and its officers;
- (b) the filings / submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;
- (c) web-site of the Company; and
- (d) such other documents and filings made by the Company which has been relied upon to make this certification,

for the year ended March 31, 2021 ('Reporting 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, as amended;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder by the concerned authority from time to time and based on the above examination, we hereby report that, during the Review Period:

- a) The Company 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)	Deviations	Observations
1.	Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the audit committee shall have minimum three directors as members and Two-thirds of the members of audit committee shall be independent directors. Further, as per SEBI Guidance Note dated May 3, 2018 all fractions were required to be rounded off to the higher number.	The composition of the Audit Committee of the Company for the period up to November 9, 2020, was comprised of five (5) Members of which three (3) were Independent Directors and two (2) were Non Independent Non-Executive Directors.



		During the period upto November 9, 2020, the composition of Audit Committee was not strictly in compliance with the requirement of having 2/3rd of Audit Committee Members as Independent Directors.	
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- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of actions taken against the Company/ its Promoters/ Directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken*	Observations
1.	BSE Limited	During the period upto November 9, 2020, the composition of Audit Committee was not strictly in compliance with the requirement of having 2/3rd of Audit Committee Members as Independent Directors.	Levied penalty of Rs. 2,14,760/- for the quarter ended September 30, 2020; and Levied penalty of Rs. 94,400/- for the quarter ended December 31, 2020.	The composition of Audit Committee was not strictly in compliance with the requirement of having 2/3rd of Audit Committee Members as Independent Directors due to rounding off provision under the SEBI Guidance Note dated May 3, 2018.
2.	The National Stock Exchange of India Limited	During the period upto November 9, 2020, the composition of Audit Committee was not strictly in compliance with the	Levied penalty of Rs. 214,760/- for the quarter ended September 30, 2020; and	



		requirement of having 2/3rd of Audit Committee Members as Independent Directors.	Levied penalty of Rs. 94,400/- for the quarter ended December 31, 2020.	
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* The Company has filed waiver applications in the matter which are pending with the Stock Exchanges.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

For RATHI & ASSOCIATES
COMPANY SECRETARIES



Jayesh M. Shah
JAYESH M. SHAH
PARTNER

MEM No. FCS 5637

COP No. 2535

UDIN: F005637C000468715

Place: Mumbai

Date: May 28, 2021