

SEC/BSE/10/2023-24

30th May, 2023

The Manager
Corporate Relationship Department,
BSE Limited, Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Kind Attn : Mr. Abhay Mungekar/ Mr. Amol Hosalkar
Scrip Code : **517449**
ISIN : **INE437D01010**

Dear Sir,

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

We enclose the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March, 2023 pursuant to SEBI's Circular No.CIR/CFD/CMD1/27/2019 dated February 08, 2019.

Kindly request you to take this information on record.

Thanking you,

For **Magna Electro Castings Limited**

SANGEETHA CHINNASAMY
Digitally signed by
SANGEETHA CHINNASAMY
Date: 2023.05.30 15:12:12
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Sangeetha C
Company Secretary
ACS-34056



**Secretarial Compliance Report of M/s. Magna Electro Castings Limited
for the financial year ended 31st March 2023**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 (as amended) read with relevant circulars issued by Stock Exchanges]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. Magna Electro Castings Limited** (CIN: L31103TZ1990PLC002836) (hereinafter referred as 'the listed entity'), having its Registered Office at Old No 62 New No 43, Balasundaram Road, Coimbatore – 641018, Tamil Nadu. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations 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 the listed entity has, during the review period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **MDS & Associates LLP, Company Secretaries**, have examined:

- all the documents and records made available to us, and explanation provided by **M/s. Magna Electro Castings Limited**,
- the filings/ submissions made by the listed entity to BSE Limited ("the stock exchange"),
- website of the listed entity
- any other document / filing, as may be relevant, which has been relied upon to make this certification

for the year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:

- 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 as applicable to the listed entity, 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and

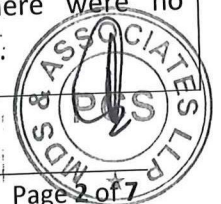
and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder
- (b) There were no observations made in the previous report pertaining to the financial year ended 31st March 2022 and hence, reporting under this clause (b) does not arise.

II. 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:

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	NA	During the year under review, there were no such event:



<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>NA</p>	<p>During the year under review, there were no such event.</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>NA</p>	<p>During the year under review, there were no such event.</p>
<p>2. Other conditions relating to resignation of statutory auditor</p>		
<p>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 / 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>NA</p>	<p>During the year under review, there were no such event.</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>	<p>NA</p>	<p>During the year under review, there were no such event.</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.	NA	During the year under review, there were no such event.
	ii. Disclaimer in case of non-receipt of information: a. 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.	NA	During the year under review, there were no such event.
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 th October, 2019.	NA	During the year under review, there were no such event.

Note: During the year 2021-2022, M/s. VKS Aiyer & Co., Chartered Accountants (Firm Registration No. 000066S) Chartered Accountants were appointed as the statutory auditors of the Company for a period of 5 years from the financial year 2021-22 to 2025-26 at the Annual General Meeting of the Company held on 23rd September 2021 and the terms of their appointment were in compliance of Para 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019 issued by the Securities and Exchange Board of India.

III. 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)	Observations/Remarks by PCS*
1.	Secretarial Standards: 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.	Yes	Nil



2.	Adoption and timely updation of the Policies:		
	<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. 	Yes	Nil
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3.	Maintenance and disclosures on Website:		
	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	Nil
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	Based on the representation received from the management, it is noted that the documents/ information has been disseminated in a timely manner
	<ul style="list-style-type: none"> 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 	Yes	Nil
4.	Disqualification of Director:		
	None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	a) Identification of material subsidiary companies	NA	Nil
	b) Disclosure requirement of material as well as other subsidiaries	NA	Nil
6.	Preservation of Documents:		
	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.	Yes	Nil



7.	Performance Evaluation: 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	Yes	Nil
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	Nil
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	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
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	Yes	Nil
12.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc.	Yes	Nil



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.

Place : Coimbatore

Date : 30.05.2023

For MDS & Associates LLP
Company Secretaries

M.D. Selvaraj

M.D. Selvaraj

Managing Partner

Membership No.: FCS 960 C P No.: 411

Peer Review No. 3030/2023 dt: 20.03.2023

UDIN: F000960E000375587

