



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

May 30, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051
NSE Symbol: RISHABH

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543977

Dear Sir/Madam,

Subject: Secretarial Compliance Report

With reference to the captioned subject, please find enclosed Secretarial Compliance Report under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.

Kindly take the same on your record.

For Rishabh Instruments Limited

Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272



Measure



Control



Record



Analyze



Optimize

**SECRETARIAL COMPLIANCE REPORT OF RISHABH INSTRUMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

To,
Members,
Rishabh Instruments Limited
A-54, MIDC, Opp MIDC Bus Depot,
Andheri (East), Mumbai- 400093

We M/s. KANJ & CO. LLP, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by **Rishabh Instruments Limited** ("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 report,

for the financial year ended 31st March 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 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: to the extent of applicable provisions of these guidelines relating to the IPO.



- (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: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: to the extent of applicable provisions of these guidelines relating to the ESOP.
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (j) other regulations as applicable 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, except in respect of matters specified below:

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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	Observation/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to	Regulation 3(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company needs to strengthen the mechanism to trace the communication of UPSI to any person .	N/A	N/A	The Company needs to strengthen the mechanism to trace the communication of UPSI to any person .	N/A	The Company also intimates the Insiders regarding the UPSI; however, the Company is in the process of analyzing how this can be done in a structure way and hence the USPI communication mechanism has to be	The Company has in place concepts such as Chinese Wall within the organization and the management has initiated the process for strengthening the mechanism to trace UPSI which is being communicated to other person by implementing a software-based	NIL



	be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.							strengthened.	communication and tracing.	
2.	The board of directors or head(s) of the organisation of every person required to	Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has in place Structured Digital Database ("SDD"). There were	N/A	N/A	The Company has in place Structured Digital Database ("SDD"). There were some instances identified on the	N/A	The Company has maintained the Structured Digital Database ("SDD"), however, there has been delay in logging of	There was an interpretational issue about the timeline to update entries in the SDD and hence there was delay in updating	Nil



<p>handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information</p>		<p>some instances identified on the which the timelines were not met to include the entry in the system.</p>			<p>which the timelines were not met to include the entry in the system.</p>		<p>some entries in the SDD tool vis-a-vis the date of the relevant information sharing event.</p>	<p>SDD.</p>	
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<p>and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such</p>									
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database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.									
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3.	No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance	Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has adopted all the applicable procedures / practices/ after the date of listing on the stock exchange.	N/A	N/A	The Company has adopted all the applicable procedures / practices/ after the date of listing on the stock exchange.	N/A	The Company listed on BSE and NSE w.e.f. September 11, 2023. The Board of Directors approved the list of Designated Persons in the meeting of February 12, 2024. The Company has policies for communication of UPSI in place and is working on the establishment of mechanisms to trace it.	The management had formulated and approved policies regarding the communication of UPSI before listing w.e.f. approval by Board dated September 26, 2022. However, the management was of the opinion that the compliance related to designated persons, connected persons, and SDD is applicable from the date of listing on the stock exchange. Hence,	Nil
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	of legitimate purposes, performance of duties or discharge of legal obligations.								the compliances are being completed post listing of the company.	
4.	"insider" means any person who is: i) a connected person; or ii) in possession of or having access to unpublished price sensitive information;	Regulation 2(g) read with 2(d) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company is yet to complete the process of identifying insiders.	N/A	N/A	The Company is yet to complete the process of identifying insiders.	N/A	Due to the interpretational issue that the regulations are applicable after the date of listing, the Company is yet to identify connected persons.	The management is under the process of identifying the connected persons.	Nil



5.	The compensation committee shall, inter alia, formulate the detailed terms and conditions of the schemes which shall include the provisions as specified in Part B of Schedule – I of these regulations.	Regulation 5(2) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company is yet to form or designate its NRC as compensation committee.	N/A	N/A	The Company is yet to form or designate its NRC as compensation committee	N/A	The Company is yet to form or designate its NRC as compensation committee	The Company at its NRC Meeting held on March 28, 2024 designated its NRC Committee as Compensation Committee. The Company will designate the NRC as compensation committee for the purposes of Regulation 5(2) in the forthcoming board meeting.	Nil
6.	The role of the audit committee and the information to be reviewed by	Regulation 18(3) read with Part C Para A clause (13) of Schedule II of the	The Audit Committee of the Company has not yet reviewed the adequacy of	N/A	N/A	The Audit Committee of the Company has not yet reviewed the adequacy of internal audit	N/A	The Audit Committee of the Company has not yet reviewed the adequacy of internal audit	Due to unforeseen circumstances, this requirement was inadvertently overlooked. The Company is	Nil



	the audit committee shall be as specified in Part C of Schedule II.	SEBI (Listing Obligations and Disclosure Requirements), 2015	internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit			function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit		function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	committed to ensuring compliance with this regulation moving forward.	
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29/04/2023


7.	The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in Part C of Schedule II.	Regulation 18(3) read with Part C Para A clause (13) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), 2015	The Audit Committee of the Company has not yet discussed with internal auditors of any significant findings and follow up there on at its meetings.	N/A	N/A	The Audit Committee of the Company has not yet discussed with internal auditors of any significant findings and follow up there on at its meetings.	N/A	The Audit Committee of the Company has not yet discussed with internal auditors of any significant findings and follow up there on at its meetings.	Due to unforeseen circumstances, this requirement was inadvertently overlooked. The Company is committed to addressing compliance with this regulation in the future.	Nil
8.	Outcome of Meetings of the board of directors	Regulation 30 read with Part A Para A clause (4) of Schedule III of the SEBI (Listing	The Company has intimated about passing of circular resolution for allotment	N/A	N/A	The Company has intimated about passing of circular resolution under Regulation 10(c) of SEBI (Share Based Employee	N/A	The Company has intimated about the passing of circular resolution about the allotment of shares made on	This was an interpretational issue, the management was of the view that intimation under SEBI (Share Based Employee Benefits and	Nil



		Obligations and Disclosure Requirements, 2015	of shares under Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.			Benefits and Sweat Equity) Regulations, 2021.	21 st December 2023 and 21 st February 2024 and 11 th March 2024 under Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the stock exchange, reference of LODR Regulation was missing in the copy of intimation filed.	Sweat Equity) Regulations, 2021 is sufficient to meet the compliance requirement. The intimation made to the stock exchanges was within the time, but the reference of Regulation 30 of LODR was not mentioned due to inadvertence.	
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29/02/24


9.	The audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions	Regulation 23(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	The determination of material modifications has not been recorded in the meeting minutes, nor is it specifically disclosed in the related party transaction policy.	N/A	N/A	The determination of material modifications has not been recorded in the meeting minutes, nor is it specifically disclosed in the related party transaction policy.	N/A	The determination of material modifications has not been recorded in the meeting minutes, nor is it specifically disclosed in the related party transaction policy.	Management acknowledges the observation and commits to ensuring that future audit committee meeting minutes will include detailed records of determinations regarding material modifications. Additionally, the Management will update the related party transaction policy to explicitly disclose these determinations to enhance transparency and compliance	Nil
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10.	<p>the omnibus approval shall specify:</p> <p>(i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,</p> <p>(ii) the indicative base price / current contracted price and the formula for variation in</p>	<p>Regulation 23(3)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>The omnibus approval by the Audit Committee currently does not specify the indicative base price, current contracted price, or the formula for potential price variations, but we are committed to addressing these elements in future approvals.</p>	N/A	N/A	<p>The omnibus approval by the Audit Committee currently does not specify the indicative base price, current contracted price, or the formula for potential price variations, but we are committed to addressing these elements in future approvals.</p>	N/A	<p>The omnibus approval by the Audit Committee currently does not specify the indicative base price, current contracted price, or the formula for potential price variations, but we are committed to addressing these elements in future approvals.</p>	<p>This was an interpretational issue and compliance with this regulation will be taken care of in the future.</p>	Nil
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	the price if any; and (iii) such other conditions as the audit committee may deem fit:									
11.	The minutes of the meetings of the board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed entity	Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	The minutes of the board meetings for the subsidiary company held during July-September 2023 and October-December 2023 quarters were not	N/A	N/A	The minutes of the board meetings for the subsidiary company held during July-September 2023 and October-December 2023 quarters were not placed before the board at its meeting.	N/A	There were some minutes of the meetings of unlisted subsidiaries that were placed before the board at its meeting. However, the minutes of the board meetings of the subsidiary company for two quarters	Due to an oversight, this requirement was inadvertently not considered during the approval process. We acknowledge that this was an unintentional omission.	Nil



			placed before the board at its meeting.					were not placed at the board meeting of the company.		
12.	The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent	Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015	The Independent directors meeting held on August 24, 2023 and 29 th February 2024 was attended in presence of company secretary.	N/A	N/A	The Independent directors meeting held on August 24, 2023 and 29 th February 2024 was attended in presence of company secretary.	N/A	The Independent directors meeting was held on August 24, 2023 and 29 th February 2024 for financial year 2023-24 but it was attended in presence of company secretary. The attendance of Company Secretary was required to	The company secretary attended the meeting to assist the independent directors in technicalities of the meeting only.	Nil



	directors shall strive to be present at such meeting.							assist the Independent Directors to understand the agendas and take note of the inputs received from the IDs.		
13.	The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking	Regulation 25(9) of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Post listing the board has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8).	N/A	N/A	Post listing the board has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8).	N/A	Post listing the minutes of the board meeting has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8).	This requirement was unintentionally overlooked and we are committed to ensuring compliance with this regulation in the future.	Nil

	due assessment of the veracity of the same.									
14.	(2) Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.	Regulation 26(2), (3) & (5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Post listing the board has not recorded the declaration, confirmation and disclosures submitted pursuant to Regulation 26(2), (3) & (5).	N/A	N/A	Post listing the board has not recorded the declaration, confirmation and disclosures submitted pursuant to Regulation 26(2), (3) & (5).	N/A	Post listing the minutes of the board meeting has not recorded the declaration, confirmation and disclosures submitted pursuant to Regulation 26(2), (3) & (5).	This requirement was unintentionally overlooked and we are committed to ensuring compliance with this regulation in the future.	Nil



<p>(3) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.</p> <p>(5) Senior management shall make disclosures to the board of directors relating to all material,</p>								
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	financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large									
15.	File announcements under various SEBI Regulations using digital signature certification to the Stock Exchange	NSE/CML/2022/39 dated August 02, 2022 And BSE circular No. 20220801-	There were some instances of filing manually signed intimation with stock exchange.	N/A	N/A	There were some instances of filing manually signed intimation with stock exchange.	N/A	The company has filed Trading Window Closure intimation on 11 th September 2023 with the stock exchange which was signed manually.	The Compliance Officer was at the venue of Listing of the Company at NSE and did not have access to the systems; however, he ensured and managed the	Nil



		24 dated August 01, 2022							manual signing of the document for the purpose of Compliance filing.	
16.	The board of directors of a listed company shall make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.	Regulation 3 (2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Company does not have "Determination of Legitimate Purpose Policy" which is mandatory w.e.f. April 1, 2019	N/A	N/A	Company does not have "Determination of Legitimate Purpose Policy" which is mandatory w.e.f. April 1, 2019	N/A	The Company has code of fair disclosure and conduct which has defined legitimate purpose, but it does not have "Determination of Legitimate Purpose Policy" as part of the code.	This requirement was unintentionally overlooked and we are committed to ensuring compliance with this regulation in the future.	Nil



17.	Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.	Reg 9(1) read with Schedule B Clause (3) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company is yet to establish an internal code of conduct concerning securities dealings, which is required under the minimum standards for regulating, monitoring, and reporting trading by designated persons.	N/A	N/A	The Company is yet to establish an internal code of conduct concerning securities dealings, which is required under the minimum standards for regulating, monitoring, and reporting trading by designated persons.	N/A	The Company has formed the code of conduct to Regulate, Monitor and Report Trading by Designated Persons however was in the process of adopting an internal code of conduct governing dealing in securities in the organisation as required under the Schedule B.	Management acknowledges the observation and commits to promptly establishing an internal code of conduct regarding securities dealings in alignment with regulatory requirements.	Nil
18.	Designated persons shall be required to disclose	Schedule B Clause (14) of the SEBI (Prohibition	The Company is yet to obtain and maintain	N/A	N/A	The Company is yet to obtain and maintain the disclosure as	N/A	The Company is in the process of receiving the disclosures from	This requirement was unintentionally overlooked and	Nil



<p>names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:</p> <p>a) immediate relatives</p> <p>b) persons with whom such designated person(s) shares a</p>	<p>n of Insider Trading) Regulation s, 2015</p>	<p>the disclosure as per the regulation.</p>			<p>per the regulation.</p>	<p>the designated persons as per the requirement under the Schedule B of the regulation.</p>	<p>we are committed to ensuring compliance with this regulation in the future.</p>	
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<p>material financial relationship</p> <p>c) Phone, mobile and cell numbers which are used by them</p> <p>In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.</p>								
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19.	The listed entity shall have a policy for preservation of documents, approved by its board of directors, classifying them in at least two categories as follows- (a) documents whose preservation shall be permanent in nature ; (b) documents	Regulation 9(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	The board is yet to classify the documents as required under the Regulation.	N/A	N/A	The board is yet to classify the documents as required under the Regulation.	N/A	The Company has a policy for preservation of documents, but the policy has not classified the documents specifically as required under the regulation.	This requirement was overlooked due to inadvertent reasons and compliance with this regulation will be taken care of in the future.	Nil
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	with preservation period of not less than eight years after completion of the relevant transactions									
20.	The minimum information to be placed before the board of directors is specified in Part A of Schedule II	Regulation 17(7) read with Part A Clause (A) & (B) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements)	The annual operating plans and capital budgets are yet to be placed before the board of directors for approval.	N/A	N/A	The annual operating plans and capital budgets are yet to be placed before the board of directors for approval.	N/A	The Company has a practice of presenting the budgets in the first meeting of the Board in every FY; however post listing of the Company this requirement overlooked.	The Company has a practice of presenting the budgets in the first meeting of the Board in every FY; however post listing of the Company this requirement overlooked	Nil



		Regulations, 2015								
21.	The board of directors shall constitute the nomination and remuneration committee as follows: (a) the committee shall comprise of at least three directors ; (b) all directors of the committee shall be non-	Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The composition of NRC for period starting from 31 st Oct 2023 to 9 th Nov 2023 was two members only.	N/A	N/A	The composition of NRC for period starting from 31 st Oct 2023 to 9 th Nov 2023 was two members only.	N/A	Due to cessation of Mr. Krishna Ganesan there was change in the composition of NRC and Mr. Ramakrishnan was inducted as member from 10 th November 2023. During the period starting from 31 st Oct 2023 to 9 th Nov 2023 the committee had two members only. However, there was no NRC meeting held during this period.	The composition of the Committee was changed due to the resignation of the Director, the committee was reconstituted by appointing new director within reasonable time.	Nil



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	executive directors; and (c) at least two-thirds of the directors shall be independent directors									
22.	Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the company in case of: (c) Grant of option, SAR, shares or other	Clause (c) & (d) of Regulation 6(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company has not taken approval of shareholders by way of separate resolution to grant options to identified employees, equal to or exceeding one per cent.	N/A	N/A	The Company has not taken approval of shareholders by way of separate resolution to grant options to identified employees, equal to or exceeding one per cent. of the issued capital and to grant options to	N/A	The Company has granted Mr. Dinesh Kumar Musalekar, options equal to or exceeding 1% of the issued capital who is also president of Lumel SA and Lumel Alucast Sp. Z.o.o. Lumel SA and Lumel Alucast Sp. Z.o.o. being the	This requirement was overlooked due to inadvertent reasons and the approval will be obtained in the subsequent shareholders meeting to comply with this regulation.	Nil



<p>benefits, as the case may be, to employees of subsidiary or holding company;</p> <p>(d) Grant of option, SAR, shares or benefits, as the case may be, to identified employees, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and</p>		<p>of the issued capital and to grant options to employees of subsidiary.</p>			<p>employees of subsidiary.</p>		<p>material subsidiaries of the company. However, the company is yet to obtain approval of its shareholders by way of a separate resolution.</p> <p>The Company has received letter from NSE seeking clarification for the actions to be taken by the company for the said matter and the company has replied to the NSE for the</p>		
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conversions) of the company at the time of grant of option, SAR, shares or incentive, as the case may be.							proposed action plan.		
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N/A Indicates Not Applicable.


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

Sr. No.	Observations/ Remarks 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)	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable since the company is listed w.e.f 11 th September 2023 and this is the first year after listing on stock exchanges						



II. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

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).</p>	NO	<p>The Company needs to strengthen its compliance with the applicable Secretarial Standards (SS) issued by the ICSI with regard to</p> <ol style="list-style-type: none"> 1. Maintaining the required documents as per the standards. 2. Preparing the minutes/notices/agenda in the formats prescribed by the standard. 3. Sending of notices, agenda, draft and signed minutes
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.	<p>Maintenance and disclosures on Website:</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. 	NO	Disclosure of Terms of Reference (charters) of Audit Committee, NRC, SRC and other committees are not placed on the website of the company.
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NO	As specified in Point 11-of Table I (a).
6.	<p>Preservation of Documents:</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</p>	YES	



	and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p>Performance Evaluation:</p> <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	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	NO	As specified in Point 10 of Table I (a).
9.	<p>Disclosure of events or information:</p> <p>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.</p>	NO	As specified in Point 8 of Table I (a).



10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	As specified in Point 2 & 3 of Table I (a).
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	N/A	
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N/A	



13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above	N/A	
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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 report 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.

Signature:
 Date: 29th May 2024
 Place: Pune



Hrishikesh Wagh
 Partner
 For KANJ & CO. LLP
 Company Secretaries
 FCS No.: 7993
 CP No. : 9023
 UDIN : F007993F000487043
 PR No. : PR 1331/2021