

May 30, 2023

|  |  |
|--|--|
| To<br>The Manager, Listing Department<br><b>National Stock Exchange of India Ltd.</b><br>Plot no. C/1 G Block,<br>Bandra-Kurla Complex, Bandra (East),<br>Mumbai-400051<br>Symbol: <b>BLISSGVS</b> | To<br>The General Manager, Listing Department<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400 001<br>Scrip Code: <b>506197</b> |
|--|--|

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

Dear Sir/Madam,

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 8<sup>th</sup> February, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2023.

This is for your information and record.

Thanking You,

Yours Truly,  
For **Bliss GVS Pharma Limited**

**Aditi Bhatt**  
**Company Secretary**

Encl.: A/a

**Regd. Office :** 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072, INDIA.  
TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,  
Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

**Factory :** Plot No. 10, 11 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.  
Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

# **AVS & ASSOCIATES**

## **Company Secretaries**

**(Peer Reviewed Firm)**

**Regd. Office:** 1703, G-Square Business Park, Sector 30A, Opp. Sanpada Railway Station, Sanpada,  
Navi Mumbai -400703, Maharashtra, India

**Email:** [info@avsassociates.co.in](mailto:info@avsassociates.co.in)

**Tel:** 022-35119443/022-35119444

=====

### **Annual Secretarial Compliance Report of Bliss GVS Pharma Limited for the financial year ended March 31, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Bliss GVS Pharma Limited (hereinafter referred as 'the Listed Entity or the Company'), having its Registered office at 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai – 400072. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and providing our observations thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial review, we hereby report that the Company has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, AVS & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by Bliss GVS Pharma Limited ("the Company or Listed Entity");
- (b) The filings/submissions made by the listed entity to the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE');
- (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 **March 31, 2023** ("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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015');



- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the review period);
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the review period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the review period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/guidelines issued thereunder applicable to the listed entity.

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:

|   |   |
|---|---|
| Sr. No.   | 01  |
| Compliance Requirement (Regulations/circulars/ guidelines including specific clauses) | Regulation 23(2) of SEBI (LODR) Regulations, 2015 requires that all related party transactions and subsequent material modification shall require prior approval of the audit committee of the Listed Entity. |
| Regulation / Circular No.   | Regulation 23(2) of SEBI (LODR) Regulations, 2015   |
| Deviations  | The Company has entered into certain related party transactions with the approval of the Audit Committee instead of prior approval.   |
| Action Taken by   | -   |
| Type of Action  | -   |
| Details of Violation  | -   |
| Fine Amount   | -   |
| Observations/Remarks of the Practicing Company Secretary                              | There are certain related party transactions entered for which the Company has obtained approval from the audit committee instead of prior approval.  |
| Management Response   | Considering the necessity of business operations, the Company had entered into certain related party transactions which were duly approved by the audit committee after noting the rationale for the same.    |
| Remarks   | Audit Committee noted the facts and justifications presented at the meeting and accordingly granted approval for the transactions entered with the related parties.   |



|  |   |
|--|---|
| No.  | 02  |
| Compliance Requirement (Regulations/circulars/guidelines including specific clauses) | Regulation 33 of SEBI (LODR) Regulations, 2015 requires the submission of financial results to the stock exchanges.   |
| Regulation / Circular No.  | Regulation 33 of SEBI (LODR) Regulations, 2015  |
| Deviations   | The Company has not submitted Cash Flow Statement in PDF filing of financial results (standalone and consolidated) for the quarter and half year ended September 30, 2022 to the Stock Exchanges.   |
| Action Taken by  | BSE and NSE   |
| Type of Action   | Fine  |
| Details of Violation   | The Company has not submitted Cash Flow Statement in PDF filing of financial results (standalone and consolidated) for the quarter and half year ended September 30, 2022 to the Stock Exchanges.   |
| Fine Amount  | Rs.94,400/- (including GST) by NSE and Rs.53,100/- (including GST) by BSE.  |
| Observations/Remarks of the Practicing Company Secretary                             | The pages of cash flow statements were missed in the attachment at the time of submission of financial results for the quarter and half year ended September 30, 2022 to the stock exchanges in PDF mode. However, the same has been submitted in XBRL mode.  |
| Management Response  | <p>This is not non-compliance on the part of the Company. It is just a human error and due to that inadvertently &amp; unintentionally, the Company missed the pages of Cash Flow Statements in the attachment at the time of submission of Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022 to the Stock Exchanges. However, the same has been submitted in XBRL mode. The Company has taken immediate action and filed the financial results along with Cash Flow Statements to the stock exchanges along with necessary clarifications and explanations, as required in PDF form.</p> <p>In relation to the fine imposed by BSE and NSE as stated above, the Company has made the waiver application and nothing heard from BSE and NSE on the same till date.</p> |
| Remarks  | <p>The Board of Directors of the Company has approved the financial results including cash flow statements for the quarter and half year ended September 30, 2022 in their meeting held on November 7, 2022. However, due to human error, the Company inadvertently &amp; unintentionally missed the pages of Cash Flow Statements in the PDF attachment at the time of submission of Financial Results to the Stock Exchanges. However, the cash flow statements have been duly submitted in XBRL mode.</p> <p>The Company made a waiver application to the Stock Exchanges on January 5, 2023 and nothing was heard from BSE and NSE till the date of issue of this report.</p>   |



(b) The listed entity has taken the following actions to comply with the observations made in the previous report of 31.3.2022:

|  |   |
|--|---|
| No.  | 1   |
| Compliance Requirement (Regulations/circulars/ guidelines including specific clauses)              | Composition of Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015.  |
| Regulation / Circular No.  | Regulation 17(1) of SEBI (LODR) Regulations, 2015.  |
| Deviations   | Non-Compliance with the requirements pertaining to the composition of the Board i.e. Half of the Board is not Non-Executive Directors.  |
| Action Taken by  | BSE and NSE   |
| Type of Action   | Fine  |
| Details of Violation   | The Company was in non-compliance with the requirements pertaining to the composition of the Board i.e. Half of the Board is not Non-Executive Directors.   |
| Fine Amount  | Rs.5,55,000/- each (Excluding GST) by BSE and NSE.  |
| Observations/ Remarks of the Practicing Company Secretary made in the previous report of 31.3.2022 | Due to impact of the second wave of COVID-19 & inability to appoint director, the Company was not in compliance with the requirements of minimum number of Non-Executive Directors on the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for some days during the review period. However, the Company was in compliance with the said regulations as on March 31, 2022.  |
| Management Response  | Compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015 was achieved automatically by the Company due to the resignation of Mr. Narsimha Shibroor Kamath, Executive Director from the Board w.e.f May 11, 2021. Further, the Company has made an application for waiver of fines imposed to BSE & NSE. Nothing heard from the BSE on waiver application till date. NSE declined the Waiver Application on February 2, 2022. Subsequently, the Company has made payment of the fine imposed of Rs.5,55,000/- (Excluding GST) to NSE on February 3, 2022. |
| Remarks  | Due to the non-acceptance of the waiver application, the penalty of NSE has been paid by the Company. Further, nothing heard from BSE on the Waiver application till the date of issue of this report.  |

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

| No. | PARTICULARS  | COMPLIANCE STATUS (YES / NO) | 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                           | No such event of the resignation of a statutory auditor occurred during the review period. |



|   |   |    |  |
|---|---|----|--|
|   | <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>  |    |  |
| 1 | <b>Other conditions relating to the resignation of the statutory auditor</b>  |    |  |
|   | i. Reporting of concerns by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:   | NA | No such event of the resignation of a statutory auditor occurred during the review period. |
|   | <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 management, as</p> | NA | No such event of the resignation of a statutory auditor occurred during the review period. |



|   |   |    |  |
|---|---|----|--|
|   | <p>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:<br/>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> |    |  |
| 1 | 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 | No such event of the resignation of a statutory auditor occurred during the review period. |

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

| NO. | PARTICULARS  | COMPLIANCE STATUS (YES/NO/NA) | OBSERVATIONS/ REMARKS BY PCS |
|-----|--|-------------------------------|------------------------------|
| 01. | <p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>  | YES                           | -                            |
| 02. | <p><b>Adoption and timely updation of the Policies:</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</li> </ul> | YES                           | -                            |



|     |  |                    |   |
|-----|--|--------------------|---|
|     | SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI  |                    |   |
| 03. | <b>Maintenance and disclosures on the Website:</b> <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> <li>● 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.</li> </ul> | YES                | - |
| 04. | <b>Disqualification of Director:</b><br>None of the Directors (s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.  | YES                | - |
| 05. | <b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>   | (a) YES<br>(b) YES | - |
| 06. | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.   | YES                | - |
| 07. | <b>Performance Evaluation:</b><br>The listed entity has conducted a  | YES                | - |





|     |   |                              |  |
|-----|---|------------------------------|--|
|     | 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.   |                              |  |
| 08. | <p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or</p> <p>(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.</p>                                  | <p>(a) NO</p> <p>(b) YES</p> | (a) During the review period, there are certain related party transactions entered for which the Company has obtained approval from the audit committee instead of prior approval. |
| 09. | <p><b>Disclosure of events or information:</b></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>  | YES                          | -  |
| 10. | <p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>  | YES                          | -  |
| 11. | <p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></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 except as provided under separate paragraph herein.</p> | NO                           | Please refer Sr. No.2 of table I(a)  |
| 12. | <p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed For any SEBI regulation/circular/guidance Note etc.</p>  | YES                          | -  |



#### IV. Assumptions and Limitations of the Scope and Review:

- i. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed entity;
- ii. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion;
- iii. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity; and
- iv. 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 AVS & Associates  
Company Secretaries

  
Vijay Yadav  
Partner



Membership No. F11990  
C.P. No: 16806  
Peer Review No: 1451/2021  
UDIN: F011990E000415063

Date: May 29, 2023  
Place: Navi Mumbai