

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

SDHIL/SE/09/2024-25

May 30, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code : 533107

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol : RNAVAL

Subject: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2024

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, NSE Circular No. NSE/CML/2023/30 and BSE Notice No. 20230410-41 both dated April 10, 2023, please find enclosed copy of Annual Secretarial Compliance Report dated May 28, 2024 for the Financial Year 2023-24 issued by Mr. Jignesh Pandya, Practicing Company Secretary.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Reliance Naval and Engineering Limited**

(Vishant Shetty)

Company Secretary

Enclosed as above



JIGNESH M. PANDYA & CO.

Company Secretaries

205, Shashi CHS. Ltd., Behind Raghunath Tower, Devidas Road, Borivali (West) Mumbai 400 103.

Annual Secretarial Compliance Report of RELIANCE NAVAL AND ENGINEERING LIMITED for the year ended 31st March, 2024

I, Jignesh Pandya have examined:

- (a) all the documents and records made available to me and explanation provided by **Reliance Naval and Engineering Limited** ("the listed entity")
- (b) the filing/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 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")

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; (**Not Applicable to the Company during Audit Period**).
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not Applicable to the Company during Audit Period).
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during Audit Period).**
- (f) Securities and Exchange Board of India (Issue and Listing Obligations of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during Audit Period).**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
- (i) The provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during Audit Period).**

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.	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)	Yes	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee, which had handed over it to new management since 04-01-2024, which had Complied with effect from 04/01/2024





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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 entitiesAll 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	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, new management has taken steps to comply with effect from 04/01/2024
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-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	For the period 01-04-20223 to 03-01-2024, the affairs of the Company were in control of Monitoring committee and the said committee has handed over the control of the company to new management on 04-01-2024. As informed by the new management, the Company had taken members approval for change of name which was duly approved by the members of March 07, 2024. After which Company had filed a form with ROC for name approval. However, the same is pending





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			for ROC approval. Further as informed by the Management, the new management was also served a cease and desist letter from using Company's name by the erstwhile management, which refrained the existing management to make good of website non compliance
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, Complied with effect from 04/01/2024, the Directors appointed post 04-01-2024 are not disqualified under section 164 of the companies act, 2013





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5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, new management has taken steps to comply with effect from 04/01/2024 Company do not have material subsidiary
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.	NA	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, new management has taken steps to comply with effect from 04/01/2024 Post that the company is in compliance
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.	NA	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, new





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			<p>management has taken steps to comply with effect from 04/01/2024</p> <p>Since the new Board subsequent to NCLT proceedings was constituted only in Dec 2023 and new management, including Chairman were appointed only in January 04, 2024, the FY ended March 31,2024 is too short a time for any evaluation of the Board, its Committees and Chairman to take place and hence the same is not being carried out</p>
8.	<p>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.</p>	Yes	<p>For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, new management has taken steps to Comply with effect from 04/01/2024</p> <p>Post that the company is in compliance</p>





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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	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, Complied with effect from 04/01/2024 Post that the company is in compliance
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	For the period 01-04-2023 to 03-01-2024, the affairs of the Company were in control of Monitoring committee which had handed over it to new management since 04-01-2024, Complied with effect from 04/01/2024 Post that the company is in compliance
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.	Yes	Refer point 'a'
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No additional non-compliance except as mentioned herein, observed





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***No documents, data or other requisite documents/ information's/ details/records were available for our verification for the period 01-04-2023 to 03-01-2024, and accordingly we cannot comment on it.**

**The Monitoring Committee has handed over the management of the Company to the newly constituted Board of Directors on January 04, 2024.*

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	N.A.	The Statutory Auditor of the Company has not resigned during the year under review. ----- -----
	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	N.A.	
	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.	N.A.	
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		





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<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>N.A.</p>	<p>The Statutory Auditor of the Company has not resigned during the year under review. No information regarding Statutory Auditor of material subsidiary company have been provided to us.</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>N.A.</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>N.A.</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>	<p>N.A.</p>	





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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.	N.A.	Company has no material subsidiary
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a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, 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 Practicing Company Secretary	Management Response	Remarks
1	Reg.33 of SEBI (LODR) Regulations, 2015 Qtrly Financial results – Standalone for the qtr June 23, Sept.23, Dec.23.	Reg.33 of SEBI (LODR) Regulations, 2015	Non submission of standalone results for the quarter ended June 23, Sept.23 Dec.23	Stock Exchanges	Fine	Non submission of quarterly results - standalone for the quarter ended June, 23, Sept. 23 and Dec. 23	Rs.5,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Company has not submitted the standalone results for quarter ended June 23, Sept.23- Dec.23	For the non compliance the stock exchanges has levied fine of Rs. 5,000/- per day basis, the representation made by the Company, the BSE, vide its email dated December 29, 2023, granted a waiver of fines levied for non-compliances upto December, 2022. However, the Company, vide its letter dated January 06, 2024, made a further application to extend the wavier until January 04, 2024, which corresponds to the date of taking over management	The Management should take necessary action to complete proper compliance of said regulation.





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									control by the new management. Representation was made by the Company before BSE's Internal Regulatory Oversight and Review Group ('IRORG') to obtain the waiver until January 04, 2024, and the fine amount was paid under protest. However, as of the date of this report, the said application is pending with the IRORG.	
2	Reg.33 of SEBI (LODR) Regulations, 2015 Qtrly Financial results - Consolidated for the qtr Jun 23, Sept.23, Dec.23	Reg.33 of SEBI (LODR) Regulations, 2015	Non submission of consolidated results for the quarter ended June 23, Sept.23 Dec.23	Stock Exchanges	Fine	Non submission of consolidated results for quarter ended June 23, Sept 23 , Dec. 23,	Rs.5,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Company has not submitted consolidated results for the quarter ended June 23, Sept.23- Dec.23	Same as above	The Management should take necessary action to complete proper compliance of said regulation.

*** The company is non-compliant as on date of signing this report hence fine amount will keep on increasing every day till the date compliance is achieved**

b. Listed entity has taken the following actions to comply with the observations made in previous reports:

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





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1	Reg. 13 (3) of SEBI (LODR) Regulations, 2015 Investor Complaint Report for the qtr June, Sept., Dec.22, March 23	Reg.13(3) of SEBI (LODR) Regulations, 2015	Not submitted	Stock Exchanges	Fine	Non submission	Rs.1,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Submitted on: For June 2022 on 12/09/2022 For September 2022 on 14/10/2022 For December 2022 on 11/01/2023 For March 2023 on 17/04/2023	The BSE, vide its email dated December 29, 2023, granted a waiver of fines levied for non-compliance up to December 23, 2022. However, the Company, vide its letter dated January 06, 2024, made a further application to extend the waiver until January 04, 2024, which corresponds to the date of taking over management control by the new management. Representation was made by the Company before BSE's Internal Regulatory Oversight and Review Group ('IRORG') to obtain the waiver until January 04, 2024, and the fine amount was paid under	No further action has been taken by stock exchanges



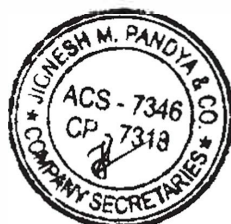


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									protest. However, as of the date of this statement, the said application is pending with the IRORG.	
2	Reg. 23 (9) of SEBI (LODR) Regulations Related Parties Disclosure for the half year ended Sept.22, March 23	Reg. 23 (9) of SEBI (LODR) Regulations	Not submitted	Stock Exchanges	-----	Non-Submission	NA	Submitted on for September 2022 on 20/04/2022	Same as above	No action has been taken by stock exchanges
3	Reg. 27(2) of SEBI (LODR) Regulations, 2015 Corporate Governance Report for the qtr Jun 22, Sept.22, Dec.22, Mar 23	Reg. 27(2) of SEBI (LODR) Regulations, 2015	Not submitted	Stock Exchanges	Fine	Non Submission	Rs.2,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Submitted on For June 2022 on 13/04/2023 For September 2022 on 12/04/2023 For December 2022 on 12/04/2023 and For March 2023 on 21/04/2023	Same as above	No further action has been taken by stock exchanges
4	Reg.33 of SEBI (LODR) Regulations, 2015 Qtrly Financial results - Standalone for the qtr	Reg.33 of SEBI (LODR) Regulations, 2015	Late submission - for the qtr June 22, September 22 Not	Stock Exchanges	Fine	Late submission for the qtr June 22, September 22 Non submission for qtr Dec. 22,	Rs.5,000/- per day per stock exchange is payable till the date of actual compliance by the	Company has late submitted for qtr June 22, On 19-04-23 Sept.22- submitted on	Same as above	No further action has been taken by stock exchanges





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	June 22, Sept.22, Dec.22 March 23 Filing done in PDF format		submitted for the qtr Dec.22, Mar.23			Mar. 23	Company	19-04-23		ges
5	Reg.33 of SEBI (LODR) Regulations, 2015 Qtrly Financial results – Consolidated for the qtr Jun 22, Sept.22, Dec.22 March 23	Reg.33 of SEBI (LODR) Regulations, 2015	Not submitted	Stock Exchanges	Fine	Not submitted for all qtrs 22-23	Rs.5,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Not submitted for qtr Dec.22 & Mar.23	Same as above	Not completed till the date of this report
6	Reg.40(9) of SEBI (LODR) Regulations, 2015 Certificate from PCS regarding dispatch of share certificates for the FY 2022-23	Reg.40(9) of SEBI (LODR) Regulations, 2015	Late submission	Stock Exchanges	-----	Late submitted on 19-09-23	NA	Late submitted on 19-09-23	Same as above	No action has been taken by stock exchanges
7	Reg. 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for qtr June.22 Confirmation pertaining to share certificates have been dematerial	Reg. 74(5) of SEBI (Depositories and Participants) Regulations, 2018	Late submission	SEBI	Action under Reg.92 of SEBI (Depositories and Participants) Regulations, 2018	Late submitted on 09-08-22	SEBI (Depositories and Participants) Regulations, 2018	Late submitted on 09-08-22	Same as above	No action has been taken by stock exchanges





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	alized for all qtrs of Fy 2022-23									
8	Rg. 76 of SEBI (Depositories and Participations Regulations 2018 For the qtr June.22, Sept.22, Dec.22, March 23	Rg. 76 of SEBI (Depositories and Participations Regulations 2018	Not submitted	SEBI	Action under Reg.92 of SEBI (Depositories and Participations) Regulations, 2018	Not submitted	NA	Submitted on for June 2022 on 29/09/2022 September 2022 on 14/08/2022 December 2022 on 20/01/2023 and March 2023 on 18/04/2023	Same as above	No further action has been taken by stock exchanges
9	SEBI Circular SEBI/HO/DDHS/C/IRRJP/2018/144 dated 26 th November, 2018 read with BSE Circular No. LIST/COMP/05/2019-20 dated April11, 2019 Fund raising by issuance of Debt Securities by large entity for the Financial year ended	SEBI Circular SEBI/HO/DDHS/C/IRJP/2018/144 dated 26 th November, 2018 read with BSE Circular No. LIST/COMP/05/2019-20 dated April11, 2019	Not Submitted	Stock Exchanges	-----	Not submitted	No notice received	Not submitted	Same as above	Not submitted till now





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	31 st March, 2023									
10	Reg.34 of SEBI (LODR) Reg , 2015 Annual Report for the FY 2022-23	Reg.34 of SEBI (LODR) Reg. , 2015	Not Submitted	Stock Exchanges	Fine	Not Submitted	Rs.2,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Annual Report for the FY 2022-23 not sent to Shareholders , No AGM held for FY 2022-23	The Monitoring committee has handed over the management of the Company to newly constituted Board on 04/01/2024 , new Board is taking steps for proper compliance of it.	The Management should take necessary action to complete proper compliance of said regulation.
11	Reg. 33 of SEBI (LODR) Regulations, 2015 Consolidated Financial Results for qtr Jun.22, Sept.22, Dec.22, March 23		Not Submitted	Stock Exchanges	Fine	Not Submitted	Rs.5,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Not submitted till date	Same as above	The Management should take necessary action to complete proper compliance of said regulation.
12	Reg.34 of SEBI (LODR) Regulations , 2015 Annual Report for the FY 2022-23	Reg.34 of SEBI (LODR) Regulations , 2015	Not Submitted	Stock Exchanges	Fine	Not Submitted	Rs.2,000/- per day per stock exchange is payable till the date of actual compliance by the Company	Annual Report for the FY 2021-22 not sent to Shareholders , No AGM held for FY 2022-23	Same as above	The Management should take necessary action to complete proper compliance of said regulation.





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*** The company is non-compliant as on date of signing this report hence fine amount will keep on increasing every day till the date compliance is achieved**

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 purposed of compliance in terms of Regulations 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: Mumbai
Date: 28th May, 2024
UDIN: A007346F000467663

JIGNESH M. PANDYA & CO.
Practicing Company Secretary

Jignesh M. Pandya
Proprietor
ACS 7346 CP 7318
P R No. 2727/2022

