



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Date: 28/05/2024

To,
The Manager,
Listing Department,
BSE Limited
Phiroze JeeJeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub.: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Scrip Code - 524174

Dear Sir,

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Secretarial Compliance Report duly issued by Mr. Pankaj S. Desai, Practicing Company Secretary, for the Financial Year ended March 31, 2024.

Requesting you to please take the same on record.

Thanking You,

Yours Truly,

For Kesar Petroproducts Limited

Ramjan Kadar Shaikh
Wholetime Director (DIN 08286732)

PANKAJ S DESAI
Company Secretaries

Office: - 505, Panchsheel-4/B
Raheja Township,
Malad (East),
Mumbai-400 097,

Pankaj S Desai
B.Com (Hons), A.C.S., A.C.A.
PAN :- AADPD1728R

Tel Off: - 7977275028
Cell: - 9322298917

E-Mail: shirdipankaj@hotmail.com

Secretarial compliance report of KESAR PETROPRODUCTS LTD. for the year ended 31st March, 2024.

I have examined:

- (a) all the documents and records made available to us and explanation provided by **KESAR PETROPRODUCTS LTD.** (“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 certification,

for the year ended 31st March, 2024 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 - **(No instances for compliance requirements during the year);**
- (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 instances for compliance requirements during the year);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No instances for compliance requirements during the year);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(No instances for compliance requirements during the year);**

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(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No instances for compliance requirements during the year**);

(h) 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; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

(b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

- **Refer Annexure “A” annexed to the Report**

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

- **Refer Annexure “B” annexed to the Report**

I further report that –

- The company has sold 67,00,000 shares equivalent to 9.46% of the total issued and Paid up Capital of Shreyas Intermediates Limited where the company is one of the promoter company, in the Open Market on 13.09.2023; the company has given the intimation to the Stock Exchange (BSE) under regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and also followed the necessary provisions under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- There was no event of appointment/ re-appointment/ resignation of Statutory Auditors of the Listed Entity during the review period and the Listed Entity has modified the terms of appointment of its existing Auditor. In this regard, I report that the Listed Entity has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Compliances with the following conditions while appointing/re-appointing an auditor:</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such during the resignation, has issued the limited review/ audit report review period for such quarter; or</p> <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>	NA	No Such event during the review period
2.	<p>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:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as nonavailability 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</p>	NA	No Such event during the review period

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	<p>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 Listed entity, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as 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: iii. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by !CAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>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/CMDI/114/2019 dated 18th October, 2019.</p>	NA	No Such event during the review period

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III. Further to the matter and as advised in the circulars issued by BSE Limited and National Stock Exchange of India Limited on March 16, 2023 respectively, following are the additional information which is the parts of ongoing Annual Secretarial Audit Report –

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	Not Any
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 • 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 Yes	Not Any Not Any
3.	Maintenance and disclosures on Website: <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 re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	Not Any Not Any Not Any
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	Not Any
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	N.A.	The Company does not have any

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	other subsidiaries		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.	Yes	Not Any
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	Not Any
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 No such case	Not Any Not Any
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	Not Any
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	Not Any
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.	No	There was a delay in filing of the RPT details to the Stock Exchange (BSE) for the half year ended 30.09.2023 to which the exchange has

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			raised the observation and the company has made the representation.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	N.A.	Not Any

Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C. P. No.: 4098
UDIN: A003398F000459205
Place: Mumbai
Date: 27/05/2024
Peer Review No.: 2702/2022

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Annexure "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: –

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company)	Management Response
Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The entire Promoters' shareholding in the Company is not in dematerialized form	No Action taken so far	N.A.	The entire Promoters' shareholding in the Company is not in dematerialized form	NIL	Corrective action should be taken by the company immediately	There is one promoter whose shares need to be dematerialized. The Company has informed the promoter to dematerialize his shares at the earliest.

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Annexure "B"

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Pankaj S. Desai

Practicing Company Secretary:

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Place: Mumbai

Date: 27/05/2024

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