

Date: 30.05.2023

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda
Fort, Mumbai, Maharashtra - 400 001

Scrip Code: 508980

Script Symbol: FRONTCAP

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

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, we have enclosed herewith the Annual Secretarial Compliance Report issued by Practising Company Secretaries, Mr. Suhas Bhattbhatt for the year ended March 31, 2023.

You are requested to kindly take note of the same.

Thanking You

Yours faithfully

For Frontier Capital Limited

MAYUR
NAGINDAS
DOSHI

Digitally signed by
MAYUR NAGINDAS
DOSHI
Date: 2023.05.30
16:35:53 +05'30'

Mayur Nagindas Doshi

Director

DIN: 08351413



Secretarial Compliance Report of Frontier Capital Limited for the financial year ended 2022-23

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Frontier Capital Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Office No. 7, 2nd Floor, Ready money Terrace, 167, Dr. A. B. Road, Worli, Mumbai, Maharashtra - 400018, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We S Bhattbhatt & Co., Practising Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **Frontier Capital Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the

financial year ended 2022-23 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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, includes:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **there were no instances pursuant to these regulations, hence not applicable for the period under review.**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **there were no instances pursuant to these regulations, hence not applicable for the period under review.**



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **there were no instances pursuant to these regulations, hence not applicable for the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **there were no instances pursuant to these regulations, hence not applicable for the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **there were no instances pursuant to these regulations, hence not applicable for the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that during review period:



1. (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.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation n/ Circular No.	Deviations	Action Taken by	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-Marks
1.	Regulation 3(6) of SEBI(PIT) Regulations, 2015-Maintenance of Structured Digital Database	Regulation 3(6)	The Company has failed to maintain Structured Digital Database till December 2022.	No action was taken	The Company has failed to maintain Structured Digital Database till December 2022.	NIL	It has been noted that until December 31, 2022, the company was found to be non-compliant with Regulation 3(6) of the SEBI (PIT) Regulations, 2015, as it failed to maintain the Structured Digital Database. However, it should be noted that the company rectified this non-compliance by the end of the fourth quarter on March 31, 2023.		
2.	Regulation 24(A) of SEBI LODR Regulations, 2015-Annual Secretarial Compliance Report	Regulation 24(A)	The Company has failed to file Annual Secretarial Compliance Report with Stock Exchange within the statutory time period.	BSE Notice	The Company has failed to file Annual Secretarial Compliance Report with Stock Exchange within the statutory time period.	6000/-	The Company has submitted the PDF and XBRL utility of the Annual Secretarial Compliance Report with a delay of 3 days, indicating a non-compliance with the prescribed timeline for submission as required by relevant regulations.	Due to Non Availability of Qualified Staff the report was submitted with 3 days delay.	
3.	Submission of Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018	Regulation 74 (5)	The Company has failed to file Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended June 30, 2022 and September 30, 2022.	No action taken	The Company has failed to file Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended June 30, 2022 and September 30, 2022.	NIL	The Company has not fulfilled its obligation to submit the Compliance Certificate as per Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended June 30, 2022, and obtaining the necessary Certificate from the RTA has resulted in the Company's inability to meet the regulatory requirement of submitting the Compliance Certificate within the prescribed timeframe.		



4.	Regulation 33 of SEBI (LODR) Regulations, 2015-33 Submission of Standalone Financial Results for the Quarter and Year to Date ended March 31, 2022, June 30, 2022, Sept 30, 2022 and Dec 31, 2022	The company has failed to file Audited and Unaudited Financial Results with BSE for the Quarter and Year to Date ended March 31, 2022, June 30, 2022, Sept 30, 2022 and Dec 31, 2022	The company has failed to file Audited and Unaudited Financial Results with BSE for the Quarter and Year to Date ended March 31, 2022, June 30, 2022, Sept 30, 2022 and Dec 31, 2022	Notice and Fine	The company has failed to file Audited and Unaudited Financial Results with BSE for the Quarter and Year to Date ended March 31, 2022, June 30, 2022, Sept 30, 2022 and Dec 31, 2022	275000/-	The Company has submitted the PDF and XBRL utility of the Standalone Financial Results for the Quarter and year to date, ended March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022, with delays of 1, 2, 36, and 16 days, respectively, indicating non-compliance with the prescribed timeline for submission as per regulatory requirements.	Retractablely, the company faced challenges in finalizing the results due to the unavailability of certain financial data. As a result, there was a delay in filing the results with the stock exchange.		
5.	SEBI (Prohibition of Insider Trading) Regulations, 2015	Delay in submission of trading window closure for Quarter ended on Dec 31, 2022.	Delay in submission of trading window closure for Quarter ended on Dec 31, 2022.	-	-	NIL	In respect of declaration of Financial Results, trading restriction period shall be made applicable from the end of every quarter till 48 hours after declaration of financial results. Hence, the company had made delay in submission of Trading window closure letter for the quarter ended Dec 31, 2022.			
6.	Regulation 46 of SEBI (LODR) Regulations, 2015- Maintenance of Functional Website and Policies.	The Company has maintained the Functional website as per the requirement of Regulation 46 of SEBI (LODR) Regulations, 2015. However some latest documents are pending for updation.	The Company has maintained the Functional website as per the requirement of Regulation 46 of SEBI (LODR) Regulations, 2015. However some latest documents are pending for updation.	No	The Company has maintained the Functional website as per the requirement of Regulation 46 of SEBI (LODR) Regulations, 2015. However some latest documents are pending for updation.	NIL	It has been observed that the Company has maintained the functional website in accordance with the requirements of accurate and current Regulation 46 of SEBI (LODR) Regulations, 2015. However, it should be noted that there are some pending documents that require updating on the website to ensure the availability of the latest information.	We are actively working on ensuring the timely updating of these documents to provide information to our stakeholders. We are in process of updating latest documents on website.		
7.	Regulation 34- SEBI (LODR) Regulations, 2015-Submission of Annual Report	The Company has failed to file Annual Report for 2021-22 with BSE in statutory time period.	The Company has failed to file Annual Report for 2021-22 with BSE in statutory time period.	Notice and Fine	The Company has failed to file Annual Report for 2021-22 with BSE in statutory time period.	42000/-	In respect of filing of Annual Report for Financial Year 2021-22, the company fails to file the same with BSE Ltd within the time limit.	The Application for extension of AGM was filed with ROC and the same was approved by ROC by granting additional time of 3 months to comply the provision. Hence the Annual Report for 2021-22 filed with BSE with delay of 21 Days.		



8.	Regulation 47- Newspaper Publications as per SEBI (LODR) Regulations, 2015.	The Company has failed to publish Advertisement as per Regulation 47 of SEBI (LODR) Regulations, 2015.	No	The Company has failed to publish Advertisement as per Regulation 47 of SEBI (LODR) Regulations, 2015 for the quarter ended Sept 30, 2022 and Dec 31, 2022.	NIL	We would like to clarify that the Financial Results for the quarter ended September 30, 2022, and December 31, 2022, were published in accordance with Regulation 47 of SEBI (LODR) Regulations, 2015. This non-publication is due to the fact that the Non-Compliances specified under Regulation 47 are time bound, and unfortunately, the prescribed timeline for publication was not met.	Due to financial constraints, the company has opted for a cost-cutting approach and decided not to publish the results in newspapers. However, the results can be accessed on the Stock Exchange and company's website.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement/ Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Regulation 3(6) of SEBI (PTT) Regulations 2015-Maintenance of Structured Digital Database	Regulation 3(6)	The Company has failed to maintain Structured Digital Database till December 2022.	-	-	The Company did not maintain Structured Digital Database in compliance of Reg. 3(6) of SEBI (PTT) Reg 2015	NIL	Structured Digital Database as required under Regulation 3(6) Of SEBI (PTT) Regulations, 2015 is not maintained by the company as on 31 st March, 2022.	-	The Company has approach the software agency and install the PTT Software to maintain data in Digital format having system of audit trail.
2	Regulation 24(A) of SEBI (LODR) Regulations, 2015-Annual Secretarial Compliance Report	Regulation 24(A)	The Company has submitted Annual Secretarial Compliance Report with delay of 106 Days.	BSE levied	Fine	The Company has submitted Annual Secretarial Compliance Report with delay of 106 Days.	152000/-	The Company has submitted the PDF and XBRL utility of Annual Secretarial Compliance Report with delay of 106 Days.	-	Due to a delay in submitting Secretarial data to the auditor, the issuance of Secretarial Compliance Report was delayed, leading to a 106-day delay in submitting the report to BSE Ltd. A penalty of Rs. 152,000/- was initially imposed by BSE, but it was subsequently waived in response to our waiver application.



3.	Regulation 46 of SEBI (LODR) Regulations, 2015- Maintenance of Functional Website and Policies.	The Company does not have its functional website and required policies.	The company does not have its functional website and required policies.	Nil	Website of the Company is not functional and requisites policies as per applicable provisions of the SEBI (LODR) Regulations, 2015 and SEBI (PIT) Regulations, 2015 not available in the records of the Company.	Our company's website was undergoing maintenance and unfortunately crashed due to a virus attack. We have developed a new website in compliance with Reg. 46 of SEBI (LODR) Regulations, 2015 to ensure a smooth and secure online presence. http://www.frontiercapital.in/
4.	Regulation 33 of SEBI (LODR) Regulations, 2015-33 Submission of Standalone Financial Results for the Quarter and year ended March 31, 2021	The company has submitted the Audited Financial Results with BSE with delay.	The company has not submitted the Audited Financial Results with in time.	7,60,000/-	The Company has submitted the pdf and XBRL utility of Audited Standalone Financial Results for the fourth quarter and year ended as on March 31, 2021 with BSE on August 18, 2021, the same were not filed on or before May 30, 2021.	Regrettably, the company faced challenges in finalizing the results due to the unavailability of certain financial data. As a result, there was a delay in filing the results with the stock exchange. Further in response to waiver application the BSE has waived the penalty.
5.	Regulation 33 of SEBI (LODR) Regulations, 2015-33 Submission of Standalone Financial Results for the Quarter and year ended June 30, 2021 and Sept 30, 2021.	The company has submitted the Financial Results with BSE with delay.	The company has submitted the Financial Results for the Quarter and year to date ended June 2021 and Sept 2021 with BSE with delay of 2 and 17 Days respectively.	95000/-	The Company has submitted the pdf and XBRL utility of Standalone Financial Results for the fourth quarter and year ended as on June 30, 2021 and Sept 30, 2021, with BSE with delay of 02 and 17 days respectively.	Regrettably, the company faced challenges in finalizing the results due to the unavailability of certain financial data. As a result, there was a delay in filing the results with the stock exchange. Further in response to waiver application the BSE has waived Rs.10000 the penalty.
6.	Submission of Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018	Non submission of Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended December 31, 2021.	The company has not submitted Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended December 31, 2021.	Nil	The Company has not submitted Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended December 31, 2021 within fifteen days of receipt of the certificate of security from the participant the issuer.	The Compliance Certificate pursuant to Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018 is not submitted to BSE due to non-issued of Certificate by the RTA in time.



7.	Regulation 17 - Composition of Board, and Committees as per Regulation 17 of SEBI (LODR) Regulations, 2015.	Regulation 17 - Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee is not in accordance with SEBI (LODR) Regulations, 2015.	Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee is not in accordance with SEBI (LODR) Regulations, 2015.	Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee is not in accordance with SEBI (LODR) Regulations, 2015.	of ₹ 5,580/-	The composition of the Board and Committee of the Company was not in accordance with the SEBI (LODR) Regulations, 2015. However, the Company has taken the necessary steps to appoint directors in compliance with the said Regulations, and as a result, the company is currently in compliance with the composition requirements set forth in the SEBI (LODR) Regulations, 2015.
8.	Regulation 47- Newspaper Publications as per SEBI (LODR) Regulations, 2015.	Newspaper publication for Financial Results is not as per Regulation 47 of SEBI (LODR) Regulations, 2015.	Financial Results for the quarter and year ended on March 31, 2021 and Sept 30, 2021 were not published pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015 because all the Non-Compliances under this regulation 47 are time bound.	The Financial Results for the quarter and year ended on March 31, 2021 and Sept 30, 2021 were not published pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015 because all the Non-Compliances under this regulation 47 are time bound.	NIL	Due to financial constraints, the company has opted for a cost-cutting approach and decided not to publish the results in newspapers. However, the results can be accessed on the Stock Exchange and company's website.
9.	SEBI (Prohibition of Insider Trading) Regulations, 2015	Clause 4 of Schedule B read with Regulation 9 of PIT 2021 and Regulation 31, 2021 and non submission of letter for the quarter ended on June 30, 2021.	Delay in submission of letter for Quarter ended March 31, 2021 and December 31, 2021 and non submission of letter for the quarter ended on June 30, 2021.	Delay and non-submission of Closure of trading window	NIL	The company has failed to submit window closure letter due to unavailability of staff.
10.	Regulation 30- Outcome of the Board Meeting (LODR) Regulations, 2015.	Outcome of every Board Meeting during the F. Y. 2021-22 was not updated with BSE.	Not updated to the BSE	Not updated to the BSE	11,800/-	Due to some technical issue the pdf of outcome of financial results was not updated. However the same is available with website of company.



11.	Regulation 31(4) and 31(5) of SEBI Regulations, 2011	Regulation 31(4) and 31(5) of SEBI Regulations, 2011	Non-submission of disclosures under Regulation 31(4) and 31(5) of SEBI Regulations, 2011.	NIL	The Promoter of the company along with person acting in concert have failed to submit yearly disclosures pursuant to Regulation 31(4) and 31(5) of SEBI (SAST) Regulations, 2011.	The Company has not received intimation from the promoter with respect to Regulation 31(4) and 31(5) of SEBI (SAST) Regulations, 2011.
12.	Regulation 34- (LODR) 2015-Submission of Annual Report	Regulation 34 of SEBI Regulations, 2011	Delay in submission of Annual Report for the year ended March 31, 2021 with BSE	Delay in submission	The company has made Delay in submission for the year ended March 31, 2021 with BSE.	Due to some unforeseen reason the Annual Report 2020-21 was not filed with BSE. The company acknowledges the inconvenience caused by this delay and is committed to taking appropriate measures to mitigate such circumstances in the future, ensuring timely receipt of essential documents.

II. We are hereby report that the 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 financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end 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 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.	Not Applicable	During the review period, there was no event of appointment/ re-appointment /resignation of statutory auditors of the listed entity.



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 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 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:</p> <p>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>	Not Applicable	During the review period, there was no event of appointment/ re-appointment /resignation of statutory auditors of the listed entity.
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>	Not Applicable	During the review period, there was no event of appointment/ re-appointment /resignation of statutory auditors of the listed entity.

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

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	<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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
	<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	



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 re-directs to the relevant document(s)/section of the website 	Yes Yes Yes		
4.	<p>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.</p>	Yes		
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ol style="list-style-type: none"> Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries 	Not Applicable	Listed Entity does not have any subsidiary.	
6.	<p>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.</p>	Yes		
7.	<p>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.</p>	Yes		
8.	<p>Related Party Transactions:</p> <ul style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 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 NA		
9.	<p>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.</p>	Yes		
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The listed entity is not complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarter ended on Sept 22 and Dec 22 and the same is compiled by the company from March 2023 Quarter.	
11.	<p>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</p>	NA		



	SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**)		
12.	Additional Non-compliances, if any: Nil	NA	



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 30.05.2023
Place: Vadodara

For S Bhattbhatt & Co
Practicing Company Secretaries

Suhas Bhattbhatti
Proprietor

A.C.S.: 11975 C.P.: 10427
UDIN: 011975E000425773
Peer Review No: 1660/2022

