

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai- 400072 IN Tel
No. 022: 40707070 Email Id : cmseepz@gmail.com : Website: www.minalindustrieslimited.in

May 30, 2023

To,
Department of Corporate Service
BSE Limited,
Registered Office: Floor 25, P. J. Towers,
Dalal Street, Fort, Mumbai 400001.

Subject: Secretarial Compliance Report for the Financial Year ended March 31, 2023.

Ref: Minal Industries Limited. Scrip Code: 522235

Dear Sir,

Pursuant to Regulation 24A of SEBI (LODR), Regulations, 2015 read with SEBI Circular dated February 08, 2019 bearing Ref. No. CIR / CFD / CMD1 / 27 / 2019, please find enclosed the Annual Secretarial Compliance Report of the Company issued by M/s. HSPN & Associates LLP, Company Secretaries [LLPIN: AAZ-8456 | Unique Code : L2021MHE011400] for the Financial Year ended March 31, 2023.

Kindly take the same on your record.

Sincerely,

Thanking you,
Yours faithfully,
For Minal Industries Limited.

SHRIKANT Digitally signed by
SHRIKANT J PARIKH
J PARIKH Date: 2023.05.30
19:03:06 +05'30'

Shrikant Jesinglal Parikh
Director
DIN: 00112642



HSPN & ASSOCIATES LLP
COMPANY SECRETARIES

LLPIN: AAZ-8456 | Unique Code: L2021MHE011400
(Formerly known as HS ASSOCIATES
Unique Code: P2007MH004300)

KETAN R. SHIRWADKAR (Designated Partner)

B.COM. ACS.

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ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Secretarial Compliance Report of Minal Industries Limited
for the financial year ended March 31, 2023.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Minal Industries Limited (CIN : L99999MH1995PLC089759)**, having its Registered Office at 603- I MINAL CO-OP HSG SO LTD, Off Sakivihar Road, Andheri-East Mumbai City MH 400072 IN. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my 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:

I, Ketan Shirwadkar, Designated Partner of HSPN & Associates LLP have examined:

- (a) all the documents and records made available to me and explanation provided by Minal Industries 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 certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- e) Annual Secretarial audit report and annual secretarial compliance report for listed entities as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019;



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- f) Standardized norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- g) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 read with SEBI circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated April 20, 2018;
- h) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- i) Monitoring of Foreign Investment limits in listed Indian companies SEBI circular IMD/FPIC/CIR/P/2018/74 dated April 27, 2018 read with SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018;
- j) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01, 2019;
- k) Disclosure of significant beneficial ownership in the shareholding pattern as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated March 12, 2019;
- l) Disclosures of standardizing reporting of violations related to code of conduct under SEBI (PIT), 2015 as per SEBI Circular HO/ISD/ISD/CIR/P/2019/82 dated 19 July 2019;
- m) Violation of Insider Trading SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020;
- n) E-VOTING Facility as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020;
- o) Operational guidelines for Transfer and Dematerialization of re-lodged physical shares as per SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020;
- p) Handling of Scores Complaints as per SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13 August 2020;
- q) Automation of System Driven Disclosures as per SEBI Circular No SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020;
- r) Common and Simplified Norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details, and Nomination dated SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021 / 655 November 03, 2021;
- s) Issuance of Securities in dematerialized form in case of Investor Service Requests dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 January 25, 2022;
- t) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021;
- u) Disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;
- v) Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business circular no. SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated March 7, 2022.
- w) Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s). Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 08, 2022;
- x) Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions. Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022;
- y) XBRL based filing of Statement of investor compliant under Regulation 13(3) for Listed Companies at BSE Notice No 20220412-39 dated April 12, 2022.



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- z) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Circular No: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022;
- aa) Simplification of procedure and standardization of formats of documents for transmission of securities Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022.
- bb) Investor Grievance Redressal Mechanism Circular No: SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 03, 2022;
- cc) Disclosure of holding of specified securities and holding of specified securities in dematerialized form Circular No: SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30,2022.
- dd) Circular on use of digital signature certificate for announcements submitted by listed companies Notice No. 20220801-24 dated August 01, 2022.
- ee) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Reg Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023;
- ff) Filing of announcements in XBRL format on BSE Listing Centre Notice No. 20230127-37 dated January 27, 2023;
- gg) Release of new module for filing of information required under Regulation 46 and 62 of SEBI (LODR) Regulations, 2015 on BSE Listing Centre Notice No 20230209-1 dated February 09, 2023.
- hh) SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22,2020 and May 3 2018(Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015) on standard operating procedure for suspension and revocation of trading of specified securities.

I, Ketan Shirwadkar, designated partner of HSPN & Associates LLP, 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	-
2.	Adoption and timely updation of the Policies: 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 has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website: 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	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-



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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
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	-
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 as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all Related party transactions. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes	-
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	-
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	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions 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.	Yes	-
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	Yes	-

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: **Not Applicable for the period under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation / 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	-	-
	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		
	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.		



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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation / Remarks by PCS
2.	Other conditions relating to resignation of statutory auditor		
	<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>	-	-
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.	-	-

(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 / 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.	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015: The listed Company shall ensure that 100 percent of Shareholding of promoter / promoter group is in dematerialized form and the same is maintained on a continuous basis	Regulation 31(2) of SEBI (LODR) Regulations 2015.	100 percent of Shareholding of promoters was not in dematerialized form for entire Financial Year ended 31.03.2023.	N.A.	N.A.	N.A.	N.A.	The Promoters of the Company holds 11,46,47,440 (Eleven Crores Forty-Six Lacs Forty-Seven Thousand Four Hundred forty only) Equity shares out of which 11,46,43,440 (Eleven Crore Forty-Six Lacs Forty-Three Thousand Four Hundred Forty) Equity shares are in Demat as on signing of this report.	The Company has already initiated the process of dematerialization of balance 4000 equity shares.	As informed, The Company has already initiated the process of dematerialization of balance 4000 equity shares as on signing of this report.



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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	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	Annual Listing Fees Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed company shall pay all such fees or charges as applicable to the recognized stock exchange(s) in the manner specified by the Board or recognized stock exchange(s)	Regulation 14 of SEBI (LODR) Regulations, 2015.	Delay in payment of Annual Listing fees for the for the year 2022	N.A.	N.A	N.A	N.A	Annual Listing fee was not Paid to BSE within stipulated time as Reg.14 of SEBI(LODR) Regulation, 2015.	The company will take abundant precaution to make the payment on time from next financial year .	N.A
3.	Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018. The issuer company shall send a letter under registered/Speed post seeking PAN and bank details of securities holder (a copy of the PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder) within 90 days of the circular and two reminders thereof after the gap of 30 days. All the 3 letters will have 21 days' notice period to provide the details	Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.	The requisite intimation letter was not sent to shareholders.	N.A.	N.A	N.A	N.A	The company has failed to send the intimation letter and subsequent reminders to the shareholders.	The company has already initiated the process of revocation of suspension. Further, in this regard the Company has already received the in Principal Approval from BSE vide its letter dated 14-12-2022. The requisite intimation will be sent to the concerned shareholders in this financial year 2023-2024.	N.A



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4.	SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and dated May 3 2018 (Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015) on standard operating procedure for suspension and revocation of trading of specified securities.	SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and dated May 3 2018 (Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015) on standard operating procedure for suspension and revocation of trading of specified securities.	N.A	BSE LTD	The Company has received In-principal approval for Post revocation of suspension in trading of equity shares	Revocation of suspension in trading of equity shares.	Reinstatement Fees: Rs. 21,24,000/-	The Company has submitted post revocation application to BSE along with Balance Reinstatement fees of Rs. 10,00,000/- through NEFT dt. 10-02-2023 and Rs. 2,06,000/- through NEFT dt 02-03-2023	The company has initiated the process of revocation of suspension in trading of equity shares.	N.A
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(b) The listed entity has taken the following actions to comply with the observations made in **previous reports**:

(i) March 2022

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.	Regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Listed entity shall submit compliance certificate to the exchange duly signed by both compliance officer of the listed entity and authorised representative of share transfer agent.	Regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Compliance certificate was not signed as required under Reg 7(3) of SEBI (LODR)	N.A	N.A	N.A	N.A	Compliance Certificate signed by Managing Director instead of Company Secretary & Compliance officer of the Company for the half year ended March 31 2021...	The Company has appointed Company Secretary cum Compliance officer on June 19 2021. The company has taken abundant precaution and there is no re-occurrence of the same.	N.A



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2	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed Company shall ensure that 100 percent of Shareholding of promoter / promoter group is in dematerialized form and the same is maintained on a continuous basis	Regulation 31(2) of SEBI (LODR) Regulations 2015.	100 percent of Shareholding of promoters was not in dematerialized form for entire Financial Year ended 31.03.2022.	N.A.	N.A.	N.A.	N.A.	As informed, the Company has initiated the process of dematerializing of equity shares of Promoters as on signing of this report.	The Company has already initiated the process of dematerialization of balance 4000 equity shares.	As informed, The Company has already initiated the process of dematerialization of balance 4000 equity shares as on signing of this report.
3	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed company shall submit to the exchange copy of annual report at least 21 clear days before the annual general meeting	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015	Annual Report was not submitted to BSE within stipulated time as per regulation 34 of SEBI	N.A.	N.A.	N.A.	N.A.	Company has not sent notice of Annual General Meeting to Shareholder of the Company and the Company has not uploaded the Annual report on BSE portal clear 21 days before annual general meeting. There was a delay of 4 days in submission of Annual Report BSE Limited.	The company will take precaution for submission of Annual report to shareholders as well as upload on BSE portal within the prescribed time as per SEBI Regulations.	N.A
4.	Annual Listing Fees Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed company shall pay all such fees or charges as applicable to the recognized stock exchange(s) in the manner specified by the Board or recognized stock exchange(s)	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015	Delay in payment of Annual Listing fees for the year 2020-2021 and 2021-2022	N.A.	N.A.	N.A.	N.A.	The Annual Listing fees paid on 16 February, 2022.	There company has taken abundant precaution and there is no re-occurrence of the same in during the period under review.	N.A
5	SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and dated May 3 2018(Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015)	SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and dated May 3 2018(Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015)	suspension and revocation of trading of specified securities.	BSE Limited	The Company received a mail from BSE on 6th August, 2021, 22nd September, 2021 and 25th October, 2021 respectively for complete the formalities of revocation of suspension & BSE imposed penalties	Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company	1. Application Processing Fees: Rs. 29500/- 2. Reinstatement Fees: Rs. 21,24,000 /- 3. Annual Listing Fees: Rs. 7,46,940 /- 4. SEBI SOP Fines: Rs. 7,02,100/-	Further the Company has paid Annual Listing Fees for the year 2020-2021 and 2021-2022 of Rs.7,46,940 /- (Rupees Seven Lacs Forty-Six Thousand Nine Hundred Forty only) on 16th February, 2022 through NEFT.	The company has initiated the process of revocation of suspension in trading of equity shares.	N.A



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6.	SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and dated May 3 2018(Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015)	SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and dated May 3 2018(Erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015)	suspension and revocation of trading of specified securities	BSE Limited	Personal hearing granted before the "Internal Committee to consider plans from companies proposed to be de-listed" held on Wednesday, February 16, 2022	Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company	1. Application Processing Fees: Rs. 29,500/- (incl. GST). 2. Reinstatement Fees: Rs. 21,24,000/- (incl. GST) 3. Annual Listing Fees: Rs. 7,46,940/- (incl. GST) 4. SEBI SOP Fines: Rs. 7,02,100/- (incl. GST)	The Company emailed suitable reply along with necessary attachment to BSE 29 th March. 2022. The Company has paid following fees the details are as under, further emailed to BSE 1. *Reinstatement Fees of Rs. 21,24,000/- (incl. GST) The Company has paid 50% upfront fees of Rs. 10,62,000/- (Rupees Ten Lacs Sixty-Two Thousand Only) on 23 rd March 2022 through NEFT. 2. Annual Listing Fees: Rs. 7,46,940/- (Rupees Seven Lacs Forty-Six Thousand Nine Hundred Forty Only) including GST 16 th February, 2022 through NEFT.	The company has initiated the process of revocation of suspension in trading of equity shares.	N.A
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(ii) March 2021

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.	The Listed Entity shall appoint a qualified Company Secretary as Compliance Officer pursuant to Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not has not appointed Company Secretary. Hence the Compliance officer is not a Company Secretary	N.A.	N.A	N.A	N.A.	The Company has made good the Non-compliance under regulation 6 (1) of SEBI (LODR) Regulations, 2015 through appointment of Company Secretary.	The Company has appointed Mr. Piyush Harish Talyani as Company Secretary cum Compliance officer on 19 th June, 2021	N.A
2.	As per regulation 18(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Chairperson of the Audit Committee shall be present for the Annual General Meeting	As per regulation 18(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Chairperson of Audit Committee was not Present at Annual general meeting held on 26/12/2020	N.A.	N.A	N.A	N.A.	The requisite compliances are compiled by the Company in the financial year 2021-2022	The said default was not repeated in the reporting period.	N.A



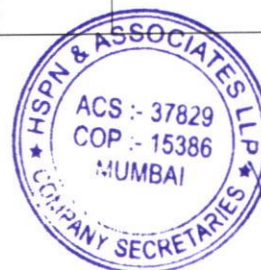
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3.	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed Company shall ensure that 100 percent of Shareholding of promoter / promoter group is in dematerialized form and the same is maintained on a continuous basis	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	100 percent of Shareholding of promoters was not in dematerialized form for entire Financial Year	N.A.	N.A.	N.A.	N.A.	As informed, the Company has initiated the processes of dematerializing of equity shares of Promoters as on signing of this report.	The Company is in the processes of dematerializing the Balance Equity shares.	N.A
4.	Regulation 33 (3) of SEBI (LODR) Regulations, 2015 The Listed Entity shall submit the quarterly and year to date financial results within forty-five days from the end of the quarter other than last quarter. Further, the listed entity shall submit the audited financials for the financial year within sixty days from end of financial year	Regulation 33 (3) of SEBI (LODR) Regulations, 2015	Financial results were not submitted within prescribed time period as per Regulation	N.A.	N.A.	N.A.	N.A.	Delay in submission of financial result during the year 2020-21 as per Regulation 33 (3) of SEBI (LODR) Regulations, 2015 1. There was a delay by 87 days in submission of financial results for the last quarter of 2019-20. 2. There was a delay by 177 days in submission of financial results for the first quarter of 2020-21. 3. There was a delay by 151 days in submission of financial results for the second quarter of 2020-21. The requisite Compliances are compiled by the Company in the financial year 2021-2022.	The said default was not repeated.	N.A
5.	As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Listed Entity shall maintain a functional website and shall disseminate information as per Regulation 46(2) of SEBI LODR 2015	Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The website of the Company is not updated with the information required as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	N.A.	N.A.	N.A.	N.A.	The Company has updated the website of the Company.	The Company has updated the website of the Company	N.A



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6.	<p>Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no.</p> <p>SEBI/HO/MIRSD/DO S3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No.</p> <p>SEBI/HO/MIRSD/DO P1/CIR/P/2018/73 dated April 20, 2018.</p> <p>The issuer company shall send a letter under registered/Speed post seeking PAN and bank details of securities holder (a copy of the PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder) within 90 days of the circular and two reminders thereof after the gap of 30 days. All the 3 letters will have 21 days' notice period to provide the details</p>	<p>Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.</p>	<p>The requisite intimation letter was not sent to shareholders.</p>	N.A.	N.A.	N.A.	N.A.	<p>The Company has not taken any action as on signing of this Report.</p>	<p>As informed, the Company is suspended Company, however the requisite circulars will be sent to the concerned shareholders in this financial year.</p>	N.A.
7.	<p>As per Regulation 34 of SEBI (LODR) Regulations, 2015</p> <p>The Listed Company shall submit to the stock exchange copy of Annual Report 21 clear days before the Annual General Meeting</p>	<p>As per Regulation 34 of SEBI (LODR) Regulations, 2015</p>	<p>Annual Report not sent to shareholder as well as not uploaded on BSE portal within stipulated time.</p>	N.A.	N.A.	N.A.	N.A.	<p>The said Default was not repeated during this reporting period.</p>	<p>The said Default was not repeated during this reporting period.</p>	N.A.
8.	<p>As per Regulation 39 (4) of SEBI (LODR), Regulations, 2015.</p> <p>The Listed company shall comply with requirements specified in Schedule VI while dealing with securities issued pursuant to the public issue or any</p>	<p>Regulation 39 (4) of SEBI (LODR), Regulations, 2015.</p>	<p>The Company has not transferred unclaimed Shares to separate suspense account as per Regulation 39 (4) of SEBI (LODR), Regulations, 2015.</p>	N.A.	N.A.	N.A.	N.A.	<p>As on signing of this report company has not taken any action.</p>	<p>The Company is suspended company further company has in process of revocation of suspension in equity shares. Also, company has received In-principal approval for revocation of suspension in trading of equity shares vide dated December 14</p>	N.A.

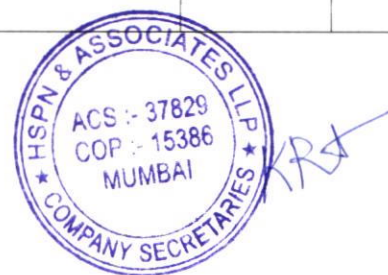


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	other issue, physical or otherwise which remain unclaimed and / or lying in escrow account as applicable								2022. The Company has initiated the process for complying the said default during this financial year.
9.	Company has not maintained structural database. As per SEB Circular SEBI/HO/CFD/DCR 1/CIR/P/2 018/85	As per SEB Circular SEBI/HO/CFD/DCR1/CIR/P/2 018/85	Company has not maintained structural digital data base	N.A.	N.A.	N.A.	N.A.	The company has made the default good and is now maintain a structural digital database	The Company has maintained the structural database

(iii) March 2020

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.	The Listed Entity shall appoint a qualified Company Secretary as Compliance Officer pursuant to Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not has not appointed Company Secretary. Hence the Compliance officer is not a Company Secretary	N.A.	N.A	N.A	N.A.	The Company has appointed Mr. Piyush Harish Talyani as Company Secretary cum Compliance officer on 19 th June, 2021.	The Company has appointed Mr. Piyush Harish Talyani as Company Secretary cum Compliance officer on 19 th June, 2021	N.A
2.	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed Company shall ensure that 100 percent of Shareholding of promoter / promoter group is in dematerialized form and the same is maintained on a continuous basis	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	100 percent of Shareholding of promoters was not in dematerialized form for entire Financial Year	N.A.	N.A	N.A	N.A.	As informed, the Company has initiated the processes of dematerializing of equity shares of Promoters as on signing of this report.	The Company is in the processes of dematerializing the Balance Equity shares.	N.A
3.	As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Listed Entity shall maintain a functional website and shall disseminate information as per	Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The website of the Company is not updated with the information required as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	N.A.	N.A	N.A	N.A.	The Company has updated the website of the Company.	The Company has updated the website of the Company	N.A



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	Regulation 46(2) of SEBI LODR 2015									
4.	<p>Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no.</p> <p>SEBI/HO/MIRSD/DO S3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DO P1/CIR/P/2018/73 dated April 20, 2018.</p> <p>The issuer company shall send a letter under registered/Speed post seeking PAN and bank details of securities holder (a copy of the PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder) within 90 days of the circular and two reminders thereof after the gap of 30 days. All the 3 letters will have 21 days' notice period to provide the details</p>	<p>Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.</p>	The requisite intimation letter was not sent to shareholders.	N.A.	N.A	N.A	N.A.	The Company has not taken any action as on signing of this Report.	As informed, the Company is suspended Company, however the requisite intimation will be sent to the concerned shareholders in this financial year.	N.A

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. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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: Mumbai
ICSI UDIN: A037829E000427341
PEER REVIEW NO: 2507/2022



For HSPN & ASSOCIATES LLP
Company Secretaries

Ketan

Ketan Shirwadkar
Designated Partner
ACS No.: 37829
COP No.: 15386