

madhusudan securities ltd.

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: msslsecurities@yahoo.com, CIN: L18109MH1983PLC029929

30th May, 2024

To,
BSE Limited,
Dalal Street, Phiroze Jeejeebhoy Towers,
Mumbai-400001

Scrip Code: 511000

Dear Sir(s),

Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2024

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2024.

The afore-mentioned report is also available on the website of the Company at <https://msslsecurities.com/>.

We request you to please take the above on record.

Thanking You,

Yours Faithfully,

For Madhusudan Securities Limited,

SALIM
PYARALI
GOVANI

Digitally signed
by SALIM
PYARALI GOVANI
Date: 2024.05.30
10:09:54 +05'30'

Salim Pyarali Govani
Managing Director
DIN No: 00364026



**SECRETARIAL COMPLIANCE REPORT OF MADHUSUDAN SECURITIES LIMITED
FOR THE YEAR ENDED MARCH 31, 2024**

[Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019]

I, Mr. Ashwini Gupta, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **Madhusudan Securities Limited** (“Company”);
- b) the filings/ submissions made by the Company to the stock exchanges;
- c) website of the Company;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 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 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 (Listing Regulations);
- 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 (PIT Regulations);
- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;
- e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company; and
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

**Address : Office No.2, A wing, Surya Kiran CHS, Jaya Nagar, Avdhut Nagar, Dahisar East -
400068 Maharashtra.**

Email ID: guptaashwin761@gmail.com

Mob:8600629115/8329759334



Based on the above examination,

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

Sr. No.	Particulars	Compliance (Yes/No/NA)	Status	Observations/ Remarks of the Practicing Company Secretary
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		None

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2	<p>Adoption and timely updating 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	None
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	None
4	<p>Disqualification of Director:</p> <p>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	None

5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The listed entity has no subsidiary /associate or joint venture.
6	<p>Preservation of Documents:</p> <p>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	None
7	<p>Performance Evaluation:</p> <p>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	None
8	<p>Related Party Transactions:</p> <p>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</p>	Yes	None

	Committee, in case no prior approval has been obtained.		
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes.	None
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	None
12	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	None

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 of the Practicing Company Secretary, if any.
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.	NA	None
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: 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	NA	None

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.

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.

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.

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.		
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 18 th October, 2019.	NA	None

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 (Regulation s/ circulars/ guidelines including specific	Regulation/ Circular No	Deviations	Action Taken By	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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	clause)								
1	Regulation 23(9) Non submission of Related Party Transaction in XBRL Mode under Reg. 23(9) for the Period ended March 31, 2023	Regulation 23(9)	Delay in Submission.	Fine levied by BSE	Delay in Submission of Related Transaction for the half year ended on September , 2023	Rs. 1,82,900/-	The Company has made unintentional delay in filing the report and has paid the fine levied by the BSE.	The Company assures that the Management is committed to ensure timely compliances.	--
2	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Regulation 6(1)	Delay in Appointment.	Fine levied by BSE	Delay in Appointment of Company Secretary as the Compliance officer of the Company	Rs. 12,980/-	The Company was in search to appoint company secretary.	The Company was in the process of appointing whole-time Company Secretary and Compliance Officer.	--
3	Regulation	Regulation	Delay in	Fine	Delay in	Rs.	The Company has	The Company	--

	24A Non-Compliance with Secretarial Audit and Secretarial Compliance Report.	on 24A	Submission.	levied by BSE	Submission of Secretarial Compliance Report.	73,160/-	made unintentional delay in filing the report and has paid the fine levied by the BSE.	assures that the Management is committed to ensure timely compliances.	
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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/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken By	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Prior Intimation of Board Meeting for Approval of Financial Results	Regulation 29(2) / 29(3) of SEBI (LODR) Regulations, 2015	Delay in furnishing prior intimation about the meeting of the board of directors	BSE Limited	Non-compliance of Regulation 29(2) and 29(3) of SEBI (LODR) Regulations, 2015 regarding delay in furnishing prior intimation about the meeting of the board of directors	Rs. 11,800/-	The delay of furnishing Prior intimation for the board meeting to approve the financial results for the quarter ended September, 2022 was short by 1 day. In respect thereto, penalty for noncompliance as imposed by the stock exchange was paid by the company	Complied	--

2	Disclosure of Related Party Transactions within 15 days from the publication of financial results	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in submission of the report	BSE Limited	Non-compliance of Regulation 23(9) of SEBI (LODR), Regulations, 2015 regarding delay in submission of disclosure of Related Party Transactions for the year ended 31st March, 2023	Rs. 3,06,800/-	The disclosure of Related Party Transaction for half year ended 30th September, 2022 were submitted to stock exchange on 20th January, 2023 after a delay of 52 days against the specified period as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015. In respect thereto, penalty for noncompliance as imposed by the stock exchange was paid by the company.	Complied	--
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(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st March, 2024, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st March, 2024 along with the actions taken by the listed entity on those observations.
- the observations in the reports pertaining to the year ended 31st March, 2024 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

**A. R. Gupta & Co.,
Practising Company Secretaries**

ASHWINI Digitally signed
RAMAKAN by ASHWINI
T GUPTA RAMAKANT
GUPTA

Ashwini Gupta

Proprietor

M. No: 49821/ C. O. P. No: 18163

Peer Review No: 4118/2023

UDIN: A049821F000492725

Place: Mumbai

Date: 30/05/2024