



Practicing Company Secretary

**SECRETARIAL COMPLIANCE REPORT OF PAVNA INDUSTRIES LIMITED  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024.**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PAVNA INDUSTRIES LIMITED (hereinafter referred as 'the listed entity'), having its registered office at VIMLANCHALHARI NAGAR ALIGARH, UTTAR PRADESH, Uttar Pradesh, India, 202001 Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon. Based on my/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, I/we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

- (a) all the documents and records made available to us and explanation provided by **PAVNA INDUSTRIES LIMITED (CIN: L34109UP1994PLC016359)** ("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 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

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

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**D SAGAR & ASSOCIATES**

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- (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;
- (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; - **(Not applicable to the company during the reporting period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **(Not applicable to the company during the reporting period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the reporting period).**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **(Not applicable to the company during the reporting period).**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

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(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	Remark
1	Composition of board of directors	Reg-17(1A)		Bombay Stock Exchange	Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc	The Company has not complied with Reg-17(1A) of listing regulations.	56000	As per Reg.17(1A) The Company has to take the prior approval of the members of the company by passing special resolution for appointment of director whose age is more than 75 years. The company has appointed the director having age more than 75 years by passing special resolution instead of getting prior approval	The Management has confirmed that the Company has rectified non-compliance	The Company has paid the fine and applied for the Waiver of the Fine.

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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	Remark
2	Composition of board of directors	Reg-17(1A)		National Stock Exchange	Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc	The Company has not complied with Reg-17(1A) of listing regulations	56000	As per Reg.17(1A) The Company has to take the prior approval of the members of the company by passing special resolution for appointment of director whose age is more than 75 years. The company has appointed the director having age more than 75 years by passing special resolution instead of getting prior approval	The Management has confirmed that the Company has rectified non-compliance	The Company has paid the fine and applied for the Waiver of the Fine.

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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	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
-	-	-	-	-	-	-	-	-	-	-

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I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/N.A)	Observations/ Remarks by Practicing Company Secretary
1)	<p><b><u>Secretarial Standards:</u></b> 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>The company has generally complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.</p> <p><i>Few procedural lapses have been observed in compliance of the same.</i></p>
2)	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities:</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	None
3)	<p><b><u>Maintenance and disclosures on Website</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• 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.</li> </ul>	Yes	None

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4)	<b><u>Disqualification of Director:</u></b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5)	<b><u>Details related to Subsidiaries of listed entities have been examined wrt.:</u></b>  (a) Identification of material subsidiary companies. (b) Disclosure Requirement of material as well as other subsidiaries.	Yes	None
6)	<b><u>Preservation of Documents:</u></b> 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	None
7)	<b><u>Performance Evaluation:</u></b> 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	None

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<p>8) <b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, In case no prior approval has been obtained.</p>	Yes	None
<p>9) <b><u>Disclosure of events or information:</u></b></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
<p>10) <b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
<p>11) <b><u>Actions taken by SEBI or Stock exchange, if any:</u></b></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 (or)</p>	Yes	<p>The NSE and BSE has taken any action against company for non-compliance of regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>

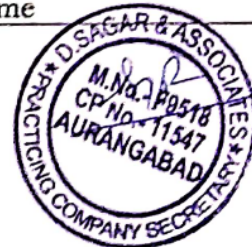
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<p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		
<p>12. <b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	<p>Not Applicable</p>	<p>None</p>
<p>13. <b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for all SEBI regulation /circular/guidance note etc.</p>	<p>No</p>	<p>As per regulation 24(1) of LODR, At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. The Company is listed on main board on 1<sup>st</sup> June, 2023. The Company has appointed the independent director in material subsidiary on 08<sup>th</sup> February, 2024, during previous financial year. The regulation 24 is silent on the time period within which director shall be appointed, hence we are unable to comment on non-compliance of the same</p>

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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended 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

Signature:

**FOR D SAGAR & ASSOCIATES**



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**CS SAGAR RAMRAO DOO**  
**PRACTISING COMPANY SECRETARY**  
**FCS NO.: 9518**  
**CP NO.: 11547**  
**PEER REVIEW NO.: 1192/2021**  
**UDIN: F009518F000462036**

Date:  
Place: Chhatrapati Sambhajanagar  
(Formerly known as Aurangabad)