

SANGAM FINSERV LIMITED

(Formerly known as Suchitra Finance & Trading Co. Ltd.)

CIN: L65910RJ1981PLC079945

REGD. OFF: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara - 311001 Rajasthan
Tel. No.: 01482-796146; Email id: Suchitra@sangamgroup.com; Web: www.sftc.co.in

Date: 30th May, 2024

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 538714

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700001
Scrip Code: 29400

Sub: Annual Secretarial Compliance Report for the Financial Year 31st March, 2024

Dear Sir,

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report issued by **BK Sharma & Associates, Company Secretaries (COP: 12636), Jaipur** for the financial year ended **31st March, 2024**.

Kindly find the same in order and acknowledge.

Thanking you,

Yours Faithfully,

For Sangam Finserv Limited




Pushendra Singh
Company Secretary
Mem. No.: A51609



Secretarial Compliance Report
of
SANGAM FINSERV LIMITED
for the financial year ended on March 31, 2024

To,
Sangam Finserv Limited
B-10, Second Floor,
S. K. Plaza, Pur Road
Bhilwara-311001 (Rajasthan)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Sangam Finserv Limited (hereinafter referred as "the listed entity"), having its registered office B-10, Second Floor, S. K. Plaza, Pur Road, Bhilwara-311001 (Rajasthan). 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 the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. B K Sharma and Associates, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (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 financial year ended on 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Listed entity during the Review Period)**
- (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 Listed entity during the Review Period);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Listed entity during the Review Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Listed entity during the Review Period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;





and based on the above examination, we hereby report that, during the Review Period:

- I. (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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
As per Annexure - I										

- (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	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
As per Annexure - II										

- II. 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 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	NA	No such event during the Review Period.





	<p>well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
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 Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in</p>	NA	No such event during the Review Period.





	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	No such event during the Review Period.

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.	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	---
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	---
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website;Timely dissemination of the documents/ information under a separate section on the website;Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	---





4.	Disqualification of Director: None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	---
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies; (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Listed entity does not have any Material Subsidiary.
6.	Preservation of Documents: As per the confirmations given by the listed entity, and on our test check basis, 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 on annual basis as prescribed in SEBI Regulations.	Yes	---
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	Yes	---
	(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.	N.A.	-
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 action(s) has been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchange(s) (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 additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	

**Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or '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 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

For **B K Sharma & Associates**
Company Secretaries
(Unique Code: S2013RJ233500)

[BRIJ KISHORE SHARMA]

CP. No.:12636

M. No.: F6206

Peer Review Certificate No.: 1172/2021

UDIN: F006206F000498379

Date: 30th May, 2024

Place: Jaipur

Annexure – I

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.	Reg. 17A of SEBI (LODR) Regulations, 2015	Non-executive Director continued on the Board of the Company after attaining the age of 75 years.	BSE	Fine as per SEBI Circular No. SEBI/HO/CFD/CM D/ CIR/P/20 20/12 dated January 22, 2020	Ratan Lal Samriya continued on the Board of Sangam Finserv Ltd. as Non-Executive Director after the age of 75 years without obtaining special resolution from the Shareholders. He attained the Age of 75 Years on 2 nd November, 2023 but he continued as Non-executive Director till 21 st February, 2024.	Dec.23 Qtr. Rs. 1,41,600/- And March Qtr. Rs. 1,25,080/- Total Rs. 2,66,680/- (including GST)	There was violation of Reg. 17A of SEBI (LODR) Regulations, 2015. The CG Report of Qtr. Dec. 23 & March 24 it is observed that Mr. Ratan Lal Samriya continued as Non-Executive Independent Director after attaining the age of 75 years.	The board has identified some persons from 'Independents' Data Bank' maintained by MCA but due to non-availability shown by these persons, we could not appoint some other person as Independent Director' in his place.	Waiver Application has been filed with BSE by the Company and Fine has been deposited undue protest to defreeze the demat account of the promoter.



Annexure – II

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.	(2) Composition of Board of Directors as per SEBI (LODR) Regulation, 2015	(3) Reg. 17(1)(b) of SEBI (LODR) Regulations, 2015	(4) No. of independent directors became less than 1/3 of the Board of Directors. There was deviation in SOP	(5) BSE	(6) BSE imposed fine of Rs. 2,65,000/- plus GST Rs. 47,700/- Total Amount Rs. 312700/-	(7) The company appointed a non-executive non-independent director on 09.08.2022. Therefore, total no. of directors became 7 with 2 independent directors. The no. of Ids was less than 1/3 rd of the Board. There was a deviation in SOP	(8) Rs. 2,65,000/- plus GST Rs. 47,700/- Total Amount Rs. 312700/-	(9) The company has violated the provisions of Reg. 17(1)(b) of SEBI (LODR) Regulations, 2022. Mr. Mahesh Lakhota, non-executive non-independent director has resigned from the Board, after his resignation, the composition of Board of Directors has been complied with.	(10) The said violation has been rectified and intimated to BSE on 28 th October, 2022. The company has made an application for waiver of the fine imposed along with requisite processing fees and it is still under consideration.	(11) As per information provided by management, the waiver Application filed with BSE is still under consideration and no response has been received by the Company.

