

Ref: KEL/SEC/BSE/2023-24

Date: May 30, 2023

To,
The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 506528

<u>Subject:</u> Compliance under Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

Enclosed herewith the Annual Secretarial Compliance Report pursuant to Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated May 30, 2023 duly issued by M/s Swaroop Suri and Associates, Practising Company Secretaries for the Financial Year ended 31st March, 2023.

We request you to take the same on record.

Thanking you.

Yours faithfully,

CS SHALU TIBRA

Company Secretary and Compliance Officer Keltech Energies Limited

SWAROOP SURI AND ASSOCIATES

PRACTISING COMPANY SECRETARIES

To,
The Members
Keltech Energies Limited,
CIN: L30007KA1977PLC031660
'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001
Karnataka, India

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Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2022-23

I have been engaged by Keltech Energies Limited having CIN L30007KA1977PLC031660, whose equity shares are listed on BSE Limited (Security Code: 506528, ISIN: INE881E01017), to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No: CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations, relevant circulars /guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations, relevant circulars/ guidelines issued there under from time to time and issue a report thereon.

We have conducted our Audit based on the records and information made available to us and in accordance with ICSI Guidance Note on Annual Secretarial Compliance Report and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

AND

Annual Secretarial Compliance Report is enclosed.

For Swaroop Suri and Associates Company Secretaries

ICSI Unique Code: S2012KR181500 Peer Review Certificate No:3302/2023

Swaroop S Proprietor

FCS No. 8977 CP No. 9997

Place: Bengaluru Date: 30.05.2023

UDIN: F008977E000286221

Address: No. 841, 1st Floor, 12th Main, Vinayaka Layout, Nagarbhavi 2nd Stage, Bengaluru – 560056

Mob: +91 91485 43636

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Website: www.swaroopsuri.com

SWAROOP SURI AND ASSOCIATES

PRACTISING COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT of Keltech Energies Limited for the financial year ended March 31st, 2023.

(Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018)

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We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Keltech Energies Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001, Karnataka, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations 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 31st, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to us, and explanation provided by the Company.
- (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 report.

for the year ended March 31, 2023 ("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 applicable to the Company, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

1. 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;

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Website: www.swaroopsuri.com



- 3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 4. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder.

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and based on the above examination, I/We hereby report that, during the Review Period:

 (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.	1.
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Board of Directors The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.
Regulation/ Circular No.	Regulation 17(2)
Deviations	One instance of delay in conducting the Board Meeting
Action Taken by	Fine levied by BSE India
Type of Action	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.
Details of Violation	Delay in conducting the Board Meeting by 1 day
Fine Amount	Rs. 11,800 (Rupees. Eleven Thousand Eight Hundred only)
Observations/ Remarks of the Practicing Company Sec- retary	BSE India has noted the delay and fines levied. The fine was duly paid by the Company and the one instance of deviation is condoned.

Management Response	Fines are paid as per SEBI circular no
	SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, duly paid and delay is condoned.
Remarks	The deviation is condoned.

(c) The listed entity has taken the following actions to comply with the observations made in previous reports: No actions pending to be taken by the Company from previous year's reports.

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Sr. No.			
Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Not Applicable		
Regulation/ Circular No.	Not Applicable		
Deviations	Not Applicable		
Action Taken by	Not Applicable		
Type of Action	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.		
Details of Violation	Not Applicable		
Fine Amount	Not Applicable		
Observations/ Remarks of the Practicing Company Secretary	Not Applicable		
Management Response	Not Applicable		
	Not Applicable		





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:

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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 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	There was no change in Statutory Auditors of the Company, hence, no disclosure is provided.	
2.	Other conditions relating to resig	nation of statutory	y auditor	
	 Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 	Not Applicable	There was no change in Statutory Auditors of the Company hence, no disclosure is provided.	
	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	Not Applicable	There was no change in Statutory Auditors of the Company hence, no disclosure is provided.	



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, relevant along with documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to nonreceipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by management, the 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.

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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.	Not Applicable	The Company has no subsidiaries and hence, not applicable.	1
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III. I/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 byPCS*
1.	Secretarial Standard		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Complied with
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI	Yes	Complied with
· //	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	Complied with
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a	Yes	Complied with
	functional website. Timely dissemination of the	SURI AND TO	

^{*}Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA.'



	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 redirects to the relevant document(s)/ section of the website			Page 8
4.	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.	Yes	Complied with	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirements material as well as other subsidiaries		Complied with	
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	Complied with	
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/during the financial year as prescribed in SEBI Regulations.	Yes	Complied with	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	Complied with	
	103	Yes	Complied with	



	(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.			Page 9
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	Complied with	
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	Complied with	
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 (**).	Yes	During June 2022, the Stock Exchange have frozen promoters DEMAT accounts in lieu of noncompliances under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company had made representation to the Stock Exchange, which was duly noted, and the Company paid the penalty imposed in May 2023.	
12.	Additional Non-compliances, if any: Yes. additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	The Company had received the notice under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure	



Requirements) Regulation, 2015 for the Quarter March 2021, June 2021 and March 2022. In this regard, company made representation for waiver of fine and was before placed "Committee for Reviewing Representations for Waiver of Fines Levied Standard under Procedure Operating (SOP)". Pursuant to the decision the aforesaid Committee, company's request for waiver of the fine has been approved and the Company's deviation from the said regulation was duly noted and condoned.

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Note:

(a) The listed entity has taken the following actions to comply with the observations made in previous reports pertaining to the year ended 31st March, 2022 and earlier:

Sl. No	Information	Details
1.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	NA
2.	Regulation/ Circular No.	NA
3.	Deviations	NA
4.	Action Taken by	NA
5.	Type of Action	Advisory / Clarifications / Fine / Show Cause Notice/ Warning, etc.
6.	Details of Violation	NA
7.	Fine Amount	NA





8.	Observations / Remarks of the Practicing Company Secretary	NA
9.	Management Response	NA
10.	Remarks	NA

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Note: The Company has outstanding fines levied with respect to non-compliances under regulations 23(9), 27(2), 31, and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the year 2022-23, for which the Management has made suitable representation and the matter is pending before the Stock exchange as on March 31st 2023.

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.

For Swaroop Suri and Associates Company Secretaries

ICSI Unique Code: S2012KR181500 Peer Review Certificate No: 3302/2023

Place: Bengaluru Date: 30.05.2023

UDIN: F008977E000286221

Swaroop S Proprietor

FCS No. 8977 CP No. 9997