



May 30, 2024

**BSE LIMITED  
Department of Corporate Services  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai - 400 001**

**Dear Sir/Madam,**

Scrip Code: **517166**

Sub: **Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Secretarial Compliance Report issued by Practicing Company Secretary for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **SPEL SEMICONDUCTOR LIMITED**

A handwritten signature in blue ink, appearing to read "Sankaranarayanan Sivaraman". The signature is fluid and cursive, written over a horizontal line.

**SANKARANARAYANAN SIVARAMAN (FCS 2918)  
COMPANY SECRETARY**



2C, 2nd Floor, A Block,  
Prince Arcade, Cathedral Road,  
Chennai - 600086.

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## SECRETARIAL COMPLIANCE REPORT OF SPEL SEMICONDUCTOR LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and  
Regulation 24A of the SEBI (LODR) Regulations, 2015]

To  
The Members of  
**SPEL SEMICONDUCTOR LIMITED**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SPEL SEMICONDUCTOR LIMITED** (CIN: L32201TN1984PLC011434) (hereinafter referred as 'the listed entity'), having its Registered Office at 5, CMDA Industrial Estate, Maraimalai Nagar, Tamil Nadu, 603209. 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, 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:

We have examined:

- all the documents and records made available to us and explanation provided by **SPEL SEMICONDUCTOR LIMITED** (CIN: L32201TN1984PLC011434) (hereinafter referred as 'the listed entity'), having its Registered Office at 5, CMDA Industrial Estate, Maraimalai Nagar, Tamil Nadu, 603209 ("the listed entity");
- the filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- 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:

1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
2. 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 as the listed entity has not issued any debt securities during the financial year under review.***
- (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 as the listed entity has not bought back/ proposed to buyback any of its securities during the financial year under review;***
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021- ***Not applicable as the listed entity has not granted any share-based employee benefits during the financial year under review;***
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- ***Not applicable as the listed entity has not issued any debt securities during the financial year under review;***
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021- ***Not applicable as the listed entity has not issued any Non-Convertible and Redeemable Preference Shares during the financial year under review;***
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

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.	<p><b>Secretarial Standards</b></p> <p>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	NIL
2.	<p><b>Adoption and timely updation of the Policies:</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  Yes	NIL  NIL
3.	<p><b>Maintenance and disclosures on Website:</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 Yes Yes	NIL NIL NIL
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013</p>	No	Mr. Dorairaj Balakrishnan (DIN: 02131242) who disqualified under section 164 (2)(a) of the Companies Act, 2013 vacated office effective from 28.07.2023.



			As on end of the Review Period, none of the Directors are disqualified.
5.	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>No</p>	<p>NIL</p> <p>SPEL Semiconductor Packaging Limited, a wholly-owned subsidiary of the listed entity, still must comply with Regulations 24.</p> <p>As per Regulation 24(1), the composition of the Board of Directors does not comprise at least one Independent Director from the listed entity.</p> <p>The listed entity has not consolidated the financials of the Wholly-owned subsidiaries.</p>



			As per listed entity's explanation, the wholly-owned subsidiary is yet to commence operations.
6.	<p><b>Preservation of Documents:</b></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	NIL
7.	<p><b>Performance Evaluation:</b></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	NIL
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) 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 in case no prior approval has been obtained.</p>	Yes NA	Yes Prior approval has been obtained.
9.	<p><b>Disclosure of events or information:</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>	NA	NIL
10.	<p><b>Prohibition of Insider Trading:</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	NIL
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</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</p>	Yes	NIL



	Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		
12.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	NIL

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.	<b><u>Compliances with the following conditions while appointing/ re-appointing an auditor</u></b>		
	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	Yes	Mr. K. Nandhiswaran (M. No. 207644), Statutory Auditor resigned on 15.05.2023.  The said Auditor has not issued the audit report for the financial year ended 31.03.2023.
	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	NA	Mr. K. Nandhiswaran (M. No. 207644), Statutory Auditor resigned on 15.05.2023. The said Auditor has not issued the audit report for the



	<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>	<p>Yes</p>	<p>financial year ended 31.03.2023.</p> <p>Mr. K. Nandhiswaran (M. No. 207644), Statutory Auditor resigned on 15.05.2023.</p> <p>The resigning Auditors issued review reports for the first three quarters of a financial year ended 31.03.2023.</p> <p>Before their resignation, they have not issued the limited review/ audit report for the last quarter of the said financial year as well as the audit report for the said financial year.</p>
<p>2.</p>	<p><b><u>Other conditions relating to resignation of statutory auditor</u></b></p> <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</p>	<p>NA</p>	<p>The Auditors had no concern with the management.</p>





	<p>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><b>ii. Disclaimer in case of non-receipt of information:</b></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>	NA	NIL
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.	Yes	NIL



(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 (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary)	Management Response
1	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	Regulation 24A of the SEBI (LODR) Regulations, 2015	The listed entity had not submitted the secretarial compliance report within sixty days from financial year ended 31.03.2023.	BSE	Fine	Non-compliance with submission of secretarial compliance report.	Rs. 63720/- (Inclusive of GST)	The listed entity submitted to BSE the Annual Secretarial Compliance Report for the financial year ended 31.03.2023 on 01.06.2023 with 1 day delay.  On 16.06.2023, BSE directed the listed entity to submit the Secretarial Compliance Report along with Additional affirmations	The listed entity has taken steps to submit the report in time for the future.



								by Practicing Company Secretaries attached as a detailed annexure.  The listed entity submitted the revised Report on 26.06.2023.  BSE levied the fine for 26 days delay.	
2	The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report.	Reg. 33 (3) (d) of the SEBI (LODR) Regulations, 2015	The listed entity had not submitted the Audited Standalone Financial Results for the financial year ended 31.03.2023.	BSE	Fine	Non-submission of the financial results within the prescribed period.	Rs. 1,82,900	The listed entity submitted to BSE the Audited Standalone Financial Results for the financial year ended 31.03.2023 with 31 days delay.  BSE levied the fine for delays.	The listed entity has taken steps to submit the Results in time for the future.



3	The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified on the date of publication of its standalone and consolidated financial results.	Reg. 23 (9) of the SEBI (LODR) Regulations, 2015	The listed entity had not disclosed the related party transactions for the six months ended 31.03.2023.	BSE	Fine	Non-disclosure of the related party transactions for the six months ended 31.03.2023 within the prescribed period.	Rs. 17,700	The listed entity disclosed to BSE the related party transactions for the six months ended 31.03.2023 with delay.  BSE levied the fine for delays.	The listed entity has taken steps to disclose RPT transactions in time for the future.
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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 (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)	Management Response
	NIL								



**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 certify 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 **M K MADHAVAN & ASSOCIATES**

Company Secretaries



**M K MADHAVAN**

Proprietor

Membership No.: F-8408 / C.P. No.: 16796

P.R. No. 1221/2021



UDIN: F008408F000478966

Date: 29.05.2024

Place: Chennai