

30 May 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: 543260

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE Symbol: STOVEKRAFT

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report**

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 please find attached Annual Secretarial Compliance Report for the financial year ended 31 March 2023, issued by BMP & Co. LLP, Practicing Company Secretaries.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Stove Kraft Limited

Shrinivas P Harapanahalli  
Company Secretary & Compliance Officer

**Stove Kraft Limited**

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,  
Kanakapura Taluk, Ramanagara District, Bengaluru, India - 562 112

+91 80 28016222 | +91 80 2801 6209 | info@stovekraft.com





**Secretarial compliance report of Stove Kraft Limited  
for the year ended 31<sup>st</sup> March 2023**

To,  
The Members,  
Stove Kraft Limited  
CIN: L29301KA1999PLC025387  
81/1, Medamarana Halli Village  
Harohalli Hobli, Kanakapura Taluk  
Ramanagar Dist-562112

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Stove Kraft Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar Dist-562112 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 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **BMP & Co. LLP**, have examined:

- (a) all the documents and records made available to us, and explanation provided by Stove Kraft Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,



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(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 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, 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 Company did not issue any security 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 Company did not buyback any of its securities during the financial year under review.
- (e) The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as the Company 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 Securities) Regulations, 2021 - Not applicable as the Company has not issued any debt securities during the financial year under review;

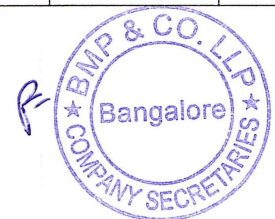


- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable as Company has not issued Preference shares during the year under review;
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review; and
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;
- and circulars/ guidelines issued thereunder:

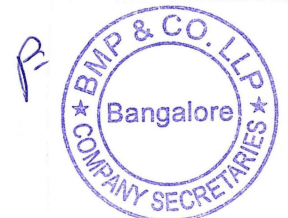
and based on the above examination, We hereby report that, during the Review Period;

1. (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 clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Financial Impact	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 21(3C) – The gap between two risk management	Regulation 21 sub regulation 3C	During FY 22-23 the gap between two risk	-	-	-	-	The delay was completely inadvertent and the	The non compliance was unintentional and took place	-



	<p>t committee shall not exceed one hundred and eighty days</p>		<p>management committee meetings exceeded one hundred and eighty days with a delay of 145 days</p>				<p>company had made its best efforts to comply with Regulation 21(3C) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015</p>	<p>during the transition of previous Company Secretary. Further upon becoming aware of this default, a Risk Management Committee meeting was held immediately on 30 December 2022. Another meeting of RMC was held on 2<sup>nd</sup> February 2023. We further assure that henceforth RMC meetings will be held in</p>	
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									compliance with listing Regulations	
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(b)The listed entity has taken the following actions to comply with the observations made in previous reports:

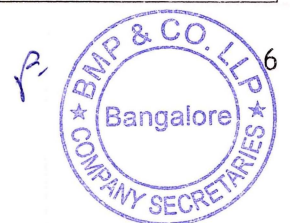
Sr. no.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions taken by	Type of Action	Details of violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

2. 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*
	<b>Compliances with the following conditions while appointing/re-appointing an auditor.</b>		



	<p>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</p> <p>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</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>	Not Applicable	There no instances of resignation of the auditor of the Company during the review period.
2.	<b>Other conditions relating to resignation of statutory auditor:</b>		
	<p><b>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b></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</p>	Not Applicable	There no instances of resignation of the auditor of the Company during the review period.



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	<p>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 company, 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:</p>		
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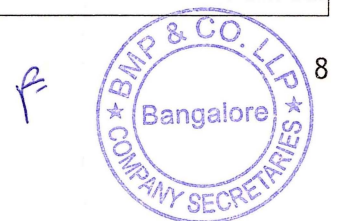




	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material 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 18th October, 2019	Not Applicable	There no instances of resignation of the auditor of the Company during the review period.

3. 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.	<b>Secretarial Standards:</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.	Yes	
	<b>Adoption and timely updation of the Policies:</b>	Yes	



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	<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 have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>		
	<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	
	<p><b>Disqualification of Director:</b> 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	
	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p>	NA	

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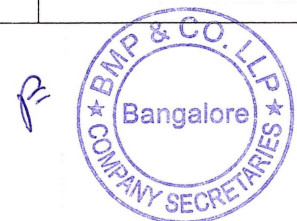


	<p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>		
	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	
	<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>	<p>Yes</p>	
	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</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>	<p>No</p>	<p>The Audit Committee of the listed entity at its meeting held on May 30, 2022 had ratified RPTs occurred from 01 April 2022 to 29 May 2022 amounting to Rs. Rs. 345,665 with Shinag Allied Enterprises Private Limited and Rs.</p>



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			<p>2,40,000 with Pigeon Appliances Private Limited. Prior omnibus approval for these RPTs was not taken hence were ratified at the Audit Committee meeting held on 30 May 2022.</p> <p>These RPTs took place due to business exigency and RPTs happened inadvertently.</p>
	<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>	Yes	
	<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	
	<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 Procedures issued by SEBI</p>	NA	



	through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein.		
	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	<p>During the fiscal year 2022-23, the Risk Management Committee convened twice, on December 30, 2022, and February 1, 2023, in accordance with the provisions of Regulation 21(3A) and Regulation 21(3B). However, it is important to note that the gap between these two committee meetings exceeded the stipulated maximum duration of one hundred and eighty days, as outlined in Regulation 21(3C). There was a delay of 145 days between the previous committee meeting held on February 8, 2022, and the subsequent meeting</p>

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			held on December 30, 2022.
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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 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.


Place: Bangalore

Date: 29<sup>th</sup> May 2023

Peer Review Certificate No: 736/2020

For BMP & Co. LLP,  
Company Secretaries



  
Pramod S M

Partner

FCS No: 7834

CP No: 13784

UDIN: F007834E000404340