

30th May, 2023

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 530919

To,
The Manager - Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: REMSONSIND

Dear Sir / Ma'am,

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company, issued by M/s. M Baldeva Associates, Company Secretaries, Thane for the financial year ended 31st March, 2023.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**

ROHIT DARJI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A37077

Encl.: A/a



**SECRETARIAL COMPLIANCE REPORT OF REMSONS INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Thane have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Remsons Industries Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 401, 4th Floor, Gladdiola Hanuman Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

Based on my 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, hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Thane have examined:

- (a) all the documents and records made available to me and explanation provided by **Remsons Industries Limited** ("the listed entity");
- (b) the filings / submissions made by the listed entity to the Stock Exchanges viz. the BSE Ltd. (Scrip Code: 530919) and National Stock Exchange of India Ltd. (Symbol: REMSONSIND);
- (c) website of the listed entity viz. www.remsons.com;
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st 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 ("Listing Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable 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 during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the review period);
- (i) Securities and Exchange Board of India (Depository Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
- (k) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

and circulars / guidelines issued thereunder;

and based on the above examination, I 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 in **Annexure I**; and
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as specified in **Annexure II**.





II. Compliances related to appointment / re-appointment / resignation of statutory auditors from listed entity and its 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
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	N.A.	
	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	N.A.	No such events
	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.	N.A.	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: 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.	N.A.	Auditor has not resigned during the review period.
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along	N.A.	





	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>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> <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>	N.A. N.A.	Auditor has not resigned during the review period.
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.	N.A.	Auditor has not resigned during the review period.

III. I 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 entityAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by the SEBI	Yes Yes	- -
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-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 Yes Yes	- - -
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	-
5.	Details related to Subsidiaries of listed entity have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	NA Yes	The Company has one foreign wholly owned subsidiary and two foreign step-down subsidiaries.
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 the Listing Regulations.	Yes	-
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 the SEBI Regulations.	Yes	-



8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes 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 the Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of the 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 Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	Yes	Details of actions taken against the listed entity by Stock Exchanges are given in Annexure I.
12.	Additional Non-compliances, if any:	N.A.	No additional non-compliance observed of any SEBI regulations / circulars / guidance notes etc. during the review period.





Assumptions and 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 M Baldeva Associates
Company Secretaries




CS Manish Baldeva
Proprietor

M. No. FCS 6180; C. P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180E000391389

Place: Thane
Date: 26th May, 2023

(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 / CircularNo.	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	Remarks
1.	Pursuant to provisions of Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the period from 1 st October, 2021 to 11 th May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	BSE vide email dated 22 nd August, 2022 imposed fine in terms of SEBI Circular No. SEBI/HO/C FD/CMD/CI R/P/2020/12 dated 22 nd January, 2020	Fine	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of directors on its board as independent directors, however, during the period from 1 st October, 2021 to 11 th May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	Rs. 12,04,200/- (including GST)	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members during the period from 1 st October, 2021 to 11 th May, 2022.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions. Also, the Company has filed an appeal before the Hon'ble Securities Appellate Tribunal on 20 th October, 2022 challenging the imposition of fine and the same is pending.	-



2.	Pursuant to provisions of Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the period from 1 st October, 2021 to 11 th May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	NSE vide email dated 22 nd August, 2022 imposed fine in terms of SEBI Circular No. SEBI/HO/C FD/CMD/CI R/P/2020/12 dated 22 nd January, 2020	Fine	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of directors on its board as independent directors, however, during the period from 1 st October, 2021 to 11 th May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	Rs. 12,04,200/- (including GST)	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members during the period from 1 st October, 2021 to 11 th May, 2022.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions. Also, the Company has filed an appeal before the Hon'ble Securities Appellate Tribunal on 20 th October, 2022 challenging the imposition of fine and the same is pending.	-
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3.	As per the provisions of Regulation 17(1A) of the Listing Regulations, 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, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person	Regulation 17(1A) of the Listing Regulations	N.A.	National Stock Exchange of India Limited	Clarification sought vide e-mail dated 11 th May, 2022 regarding passing of Special Resolution as required under Regulation 17(1A) of the Listing Regulations for continuation of Mr. Sudhir Khanna as Non-Executive Independent Director of the Company, was has attained age of 75 years.	N.A.	N.A.	As the tenure of Mr. Sudhir Khanna as an Independent Director of the Company ended before determination of Net worth of the Company as on 31 st March, 2021 that it has exceeded rupees twenty five crore as on 31 st March, 2021, the Company was not required to pass special resolution for continuation of directorship of Mr. Sudhir Khanna as an Independent Director of the Company in view of exemptions provided under Regulation 15(2) of the Listing Regulations.	As the tenure of Mr. Sudhir Khanna as an Independent Director of the Company ended before determination of Net worth of the Company as on 31 st March, 2021 that it has exceeded rupees twenty five crore as on 31 st March, 2021, the Company was not required to pass special resolution for continuation of directorship of Mr. Sudhir Khanna as an Independent Director of the Company in view of exemptions provided under Regulation 15(2) of the Listing Regulations.	-
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4.	Pursuant to provisions of Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the period from 1 st October, 2021 to 11 th May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	The BSE Ltd.	Clarification sought vide email dated 9 th May, 2022 w.r.t. composition of board of directors as required under Regulation 17(1) (b) of the Listing Regulations in the Corporate Governance Report filed for the quarter ended 31 st March 2022.	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of directors on its board as independent directors, however, during the period from 1 st October, 2021 to 11 th May, 2022, the Board of Directors did not have at least half of the independent directors as its members.	Nil	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members during the period from 1 st October, 2021 to 11 th May, 2022.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	
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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 Secretary	Management Response	Remarks
1.	Pursuant to Regulation 17(1)(b) of the Listing Regulations, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of the Listing Regulations	During the review period of previous report, the Board of Directors did not have at least half of the independent directors as its members.	N.A.	N.A.	As the Board of Directors of the Company has regular Executive Chairman, it was required to have at least half of independent directors, however, during the review period of previous report, the Board of Directors did not have at least half of the independent directors as its members.	-	As required under Regulation 17(1)(b) of the Listing Regulations, the Board of Directors of the Company did not have at least half of the independent directors as its members. The Company has appointed Mr. Shishir Dalal and Mr. Suresh Ramarao as Independent Directors resulting in compliance with the composition requirement of Board of Directors of Company as per Regulation 17(1)(b) of the Listing Regulations.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	-



2.	Pursuant to Regulation 23(9) of the Listing Regulations, disclosure of related party transactions on a consolidated basis shall be submitted within 30 days from the date of publication of its standalone and consolidated financial results for the half year.	Regulation 23(9) of the Listing Regulations	The disclosure of related party transactions for the half year ended 30 th September 2021 was submitted beyond prescribed timeline of 30 days from the date of publication of its standalone and consolidated financial results.	N.A.	N.A.	The Company submitted disclosure of related party transactions for the half year ended 30 th September 2021 on 24 th January, 2022 i.e. beyond prescribed timeline of 30 days from the date of publication of its standalone and consolidated financial results, which were published on 12 th November, 2021.	-	As required under Regulation 23(9) of the Listing Regulations, the disclosure of related party transactions for the half year ended 30 th September 2021 was submitted beyond prescribed timeline of 30 days from the date of publication of its standalone and consolidated financial results.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	-
3.	Pursuant to Regulation 27(2) of the Listing Regulations, quarterly Compliance Report on Corporate Governance shall be submitted within 21 days from the end of each quarter.	Regulation 27(2) of the Listing Regulations	The Company submitted quarterly Compliance Report on Corporate Governance for the quarters ended 30 th June, 2021, 30 th September, 2021 and 31 st December, 2021 with the BSE and NSE on 28 th March, 2022, 22 nd February, 2022 and 18 th February, 2022 respectively, which were beyond the prescribed timeline of 21 days from the end of respective quarters.	N.A.	N.A.	The Company submitted quarterly Compliance Report on Corporate Governance for the quarters ended 30 th June, 2021, 30 th September, 2021 and 31 st December, 2021 with the BSE and NSE on 28 th March, 2022, 22 nd February, 2022 and 18 th February, 2022 respectively, which were beyond the prescribed timeline of 21 days from the end of respective quarters.	N.A.	As required under Regulation 27(2) of the Listing Regulations, quarterly Compliance Report on Corporate Governance for the quarters ended 30 th June, 2021, 30 th September, 2021 and 31 st December, 2021 were submitted beyond the prescribed timeline of 21 days from the end of respective quarters.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	-



4.	Pursuant to Regulation 23(9) of the Listing Regulations, disclosure of related party transactions on a consolidated basis shall be submitted within 30 days from the date of publication of its standalone and consolidated financial results for the half year.	Regulation 23(9) of the Listing Regulations	Regulation 23(9) of the Listing Regulations- Non-compliance (delay) with respect to disclosure of related party transactions on consolidated basis for half year ended 30 th September, 2021.	BSE vide e-mail dated 14th January, 2022 imposed fines as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/20/20/12 dated 22nd January, 2020	Fine	Regulation 23(9) of the Listing Regulations- Non-compliance (delay) with respect to disclosure of related party transactions on consolidated basis for half year ended 30 th September, 2021.	Rs. 2,26,800/-	During the year under review, the Company paid fine of Rs. 2,26,800/- (including GST) for delay in submission of disclosure of Related Party Transactions as required under Regulation 23(9) of the Listing Regulations for the half year ended 30 th September, 2021.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	-
5.	Pursuant to Regulation 23(9) of the Listing Regulations, disclosure of related party transactions on a consolidated basis shall be submitted within 30 days from the date of publication of its standalone and consolidated financial results for the half year.	Regulation 23(9) of the Listing Regulations	Regulation 23(9) of the Listing Regulations- Non-compliance (delay) with respect to disclosure of related party transactions on consolidated basis for half year ended 30 th September, 2021.	NSE - Notice vide NSE/LIST-SOP/COMB/FI NES/0830 dated 14th January, 2022 imposed fines as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/20/20/12 dated 22nd January, 2020.	Fine	Regulation 23(9) of the Listing Regulations - Non-compliance (delay) with respect to disclosure of related party transactions on consolidated basis for half year ended 30 th September, 2021.	Rs. 2,26,800/-	During the year under review, the Company paid fine of Rs. 2,26,800/- (including GST) for delay in submission of disclosure of Related Party Transactions as required under Regulation 23(9) of the Listing Regulations for the half year ended 30 th September, 2021.	As per the legal opinion obtained, the Company was not required to comply with these provisions in light of exemptions provided under Regulation 15(2) of the Listing Regulations. However, the Company has subsequently complied with these provisions.	-

