

**KRYSTAL INTEGRATED SERVICES LIMITED**  
(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)



May 21, 2025

KISL/CS/SE/22/2025-26

The Department of Corporate Services <b>BSE Limited</b> General Manager Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 544149	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: KRYSTAL
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Dear Sir/Madam,

**Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2025**

**Ref.: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith Annual Secretarial Compliance Report of Krystal Integrated Services Limited for the year ended March 31, 2025 issued by Kajal Jakharia & Associates, Practicing Company Secretaries.

This is for your information and records.

Thanking You,

For **Krystal Integrated Services Limited**  
(Previously known as Krystal Integrated Services Private Limited)

**Stuti Maru**  
**Company Secretary & Compliance Officer**  
**Membership Number: A45257**

# **KAJAL JAKHARIA & ASSOCIATES**

## **COMPANY SECRETARIES**

ICSI Unique Code: S2020MH734900

Office: 201 Panorama,  
63, Jaisukhlal Mehta Road,  
Green Street, Santacruz West,  
Mumbai 400054  
Tel.: +91 9820769067;  
Email: [contact@kajaljakharia.com](mailto:contact@kajaljakharia.com)

To,  
The Board of Directors,  
**KRYSTAL INTEGRATED SERVICES LIMITED**  
(Earlier known as Krystal Integrated Services Private Limited)  
B 2001& 2002, 20<sup>th</sup> Floor,  
Kohinoor Square Building, NC Kelkar Road, Shivaji Park,  
Dadar (West), Mumbai – 400028, Maharashtra, India

Dear Sir/Madam,

### **Sub.: Annual Secretarial Compliance Report for the Financial Year 2024-25**

We have been engaged by **Krystal Integrated Services Limited** (hereinafter referred to as 'the Company' or 'the listed entity') bearing CIN: L74920MH2000PLC129827 having its Registered Office at Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai – 400 022, Maharashtra, India, to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and to issue Annual Secretarial Compliance Report thereon.

### **Assumptions & limitation of scope and review:**

- i. Compliance of the applicable laws, regulations, circulars and guidelines issued by Securities and Exchange Board of India (SEBI) from time to time, and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- ii. Our responsibility is to verify compliances by the Company with provisions of all applicable regulations, circulars and guidelines issued by SEBI from time to time and report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- iii. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
- iv. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) 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 Kajal Jakharia & Associates**  
**Practicing Company Secretaries**

**Kajal Kishor**  
**Jakharia**  
Digitally signed by  
Kajal Kishor Jakharia  
Date: 2025.05.20  
18:46:14 +05'30'

**Kajal Jakharia**  
**Proprietor**

**Date: May 20, 2025**

**FCS - 7922; COP No. - 23149**  
**PR No.: 6110/2024**  
**UDIN: F007922G000355161**

**Secretarial Compliance Report of Krystal Integrated Services Limited (Previously known as Krystal Integrated Services Private Limited) for the year ended March 31, 2025**

We, Kajal Jakharia & Associates, Practising Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by **Krystal Integrated Services Limited** ("the listed entity"),
- b) the filings / submissions made by the listed entity to the stock exchanges,
- 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, 2025 ("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, as amended;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (to the extent applicable to the listed entity)
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the review period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

# KAJAL JAKHARIA & ASSOCIATES

## COMPANY SECRETARIES

ICSI Unique Code: S2020MH734900

Office: 201 Panorama,  
63, Jaisukhlal Mehta Road,  
Green Street, Santacruz West,  
Mumbai 400054  
Tel.: +91 9820769067;  
Email: [contact@kajaljakharia.com](mailto:contact@kajaljakharia.com)

- h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company) (Not applicable to the Company during the review period);
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, 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 in **Annexure A** forming part of this report.
- b) The listed entity has taken the following action, as specified in **Annexure B** forming part of this report, to comply with the observations made in previous reports.
- c) We hereby report that, during the review period the compliance status of the listed entity is appended in **Annexure C** forming part of this report.

**For Kajal Jakharia & Associates  
Practicing Company Secretaries**

**Kajal Kishor  
Jakharia** Digitally signed by  
Kajal Kishor Jakharia  
Date: 2025.05.20  
18:46:36 +05'30'

**Kajal Jakharia  
Proprietor  
FCS - 7922; COP No. - 23149  
PR No.: 6110/2024  
UDIN: F007922G000355161**

**Date: May 20, 2025**

**Annual Secretarial Compliance Report FY 2024-25**  
**Annexure A**

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	Regulation 30(6) and Schedule III of SEBI Listing Regulations read with - Chapter V of SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024  Outcome of meetings of the board of directors: The listed entity shall disclosure to the Exchange(s) within 30 minutes of the closure of the meeting, held to consider the following:	Regulation 30(6) and Schedule III of SEBI Listing Regulations read with Chapter V of SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Outcome of Board Meeting held on May 27, 2024 for considering Audited Financial Results of Q4 of FY 2023-24 - This Board meeting concluded at 05.10 pm and outcome of the meeting was uploaded at 06.13 pm on NSE portal	None	None	Minutes taken for submission to Exchange: 63  The disclosure to NSE was made with a delay of 33 minutes	-	The Company uploaded: i. Outcome of Board Meeting on BSE at 05.38 pm; and ii. Quick Results on NSE at 05.35 pm  However, Outcome of Board Meeting was submitted on NSE at 6.13 p.m. with a delay of 33 minutes.	The Company faced login issues with NSE portal (technical glitch) and managed to upload outcome of Board Meeting at 06.13 pm on NSE, however the Company will be more careful next time	None
2	a) Dividends and/or cash bonuses recommended or declared or he decision to pass any dividend and the date on which dividend shall be paid/dispatched b) ..... c) ..... d) .....		Outcome of Board Meeting held on October 23, 2024 for considering Un-Audited Financial Results of Q2 of FY 2024-25 This Board meeting	BSE Limited	BSE Limited sent an email on October 25, 2024 seeking clarification with respect to delay in submission of Outcome of Board Meeting	Minutes taken for submission to Exchange: 34  The disclosure was made with a delay of 4 minutes	-	The Company uploaded Quick Results on NSE at 04.55 pm.  However, submission of Outcome of Board Meeting on NSE and BSE got delayed by 4 minutes due to some connectivity issues.	The Company faced login issues with BSE and NSE portal (technical glitch) and managed to upload Outcome of Board Meeting at 04.59 pm on BSE and NSE portal. However, the Company will be more careful next time. The Company	None

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
	e) ..... f) ..... g) ..... h) <b><u>Financial results</u></b> i) .....		concluded at 04.25 pm and outcome of the meeting was uploaded at 04.59 pm on BSE and NSE portal						also responded to BSE email on October 25, 2024	
3	Regulation 18 (1)(a) of SEBI Listing Regulations:  The audit committee shall have minimum three directors as members	Regulation 18(1)(a) of SEBI Listing Regulations	The composition of Audit Committee was not in accordance with Regulation 18(1)(a) of SEBI Listing Regulations from May 10, 2024 to May 15, 2024	None	None	The Audit Committee did not have minimum three directors as members from May 10, 2024 to May 15, 2024	-	The Audit Committee did not have minimum three directors as members from May 10, 2024 to May 15, 2024 and therefore, it was found to be in non-compliance with the provisions of Regulation 18 (1)(a) of SEBI Listing Regulations	The Chairman of Audit Committee resigned from the Board on May 10, 2024 and the Company was in the process to identify and appoint a new Chairperson of the Audit Committee	None
4	Regulation 18 (2)(b) of SEBI Listing Regulations:  The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors	Regulation 18(2)(b) of SEBI Listing Regulations	Improper constitution and Improper meeting of Audit Committee -  The audit committee meeting of the Company held on May 13, 2024, was attended by	National Stock Exchange Limited (NSE)	Warning Letter issued by NSE on February 07, 2025	The Audit Committee consisted of only 1 Independent Director instead of 2 at the meeting held on May 13, 2024	-	The Audit Committee did not comprise of at least two Independent Directors from May 10, 2024 to May 15, 2024 and hence the Audit Committee meeting held on May 13, 2024 was attended by only 1 Independent Director. Therefore, it was found to be in non-compliance with the provisions of Regulation 18 (2)(b) of	The Chairman of Audit Committee resigned from the Board on May 10, 2024 and the Company was in the process to identify and appoint a new Chairperson of the Audit Committee	None

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
			only 1 Independent Director					SEBI Listing Regulations for a period of 6 days.  The Company has reported the deviation in its quarterly compliance report on Corporate Governance filed under Regulation 27(2)(a) of SEBI Listing Regulations for the quarter ended June 30, 2024		
5	NSE circular no.: NSE/CML/2018/02 dated January 16, 2018:  Dissemination of corporate announcements in a machine readable and searchable form	NSE circular no.: NSE/CML /2018 / 02 dated January 16, 2018	The Company had not submitted financial results for the period ended March 31, 2024 in Machine Readable Form/Legible copy	NSE	Email communication from NSE received on June 22, 2024	The Company had not submitted financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy	-	The Company had not submitted financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy.  On June 24, 2024, the Company submitted the financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy, to NSE.	It was an inadvertent error. The Company will be more careful next time and will diligently adhere to all the applicable laws, circulars, rules, guidelines, regulations in the future	None

\* There were no instances of action taken against the promoters/directors by the Stock Exchange or SEBI under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

## Annexure B

b) The listed entity has taken following action with regards to compliance with observations made in previous reports:

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports i.e. report for the year ended March 31, 2024	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	As per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), the Company had not complied with the provisions of maintenance of Structured Digital Database (SDD) as on March 31, 2024	Structured Digital Database ('SDD') had not been maintained by the Company as on March 31, 2024	As per Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Structured Digital Database ('SDD') is required to be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of the database	The Company had not complied with the provisions of maintenance of Structured Digital Database (SDD).  The Company received an email communication from BSE on June 28, 2024 and September 20, 2024 regarding non-compliance with provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  NSE on October 15, 2024 issued a Caution Letter for non-compliance of SDD	The Company has ensured compliance with the provisions of Reg. 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to maintenance of Structured Digital Database (SDD) in the financial year 2024-25	Company has implemented Structured Digital Database software effective June 20 2024 and entries in the SDD have been initiated from June 20, 2024.  On October 30, 2024 the Company also submitted a SDD Compliance Certificate issued by a Practising Company Secretary to NSE and BSE Limited.
2	The database of promoters including members of the promoter group, designated persons and directors was not updated	NSDL was appointed as the Designated Depository by the Board of Directors on April 10, 2024 and the Company was in the process of providing information including shareholding and PAN of promoters,	SEBI circulars for implementation of System Driven Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI PIT Regulations, 2015:	The database of promoters including members of the promoter group, designated persons and directors was not updated as on March 31, 2024	The Company has ensured compliance of the SEBI Circulars in the financial year 2024-25	The Company has subsequently complied with the requirement in the financial year 2024-25



## Continuation Sheet

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports i.e. report for the year ended March 31, 2024	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
		members of the promoter group, designated persons and directors as per SEBI (Prohibition of Insider Trading) (PIT) Regulations, 2015 to the Designated Depository for generating automated system-based disclosures.	CIR/CFD/DCR/17/2015 dated 01.12.15  CFD/DCR/CIR/2016/139 dated 21.12.16  SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated 28.05.18  SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09.09.20			
3	The continuous gap between two consecutive meetings of the Risk Management Committee exceeded 180 days in the Financial Year 2023-24	Regulation 21(3C) of SEBI Listing Regulations was not complied as 180 days elapsed by 15 days between two consecutive meetings of the Risk Management Committee in the Financial Year 2023-24	Regulation 21(3C) of SEBI Listing Regulations - The meetings of risk management committee shall be conducted in such a manner that on a continuous basis not more than 210 days [Earlier it was 180 days before SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024 came into effect] shall elapse between any two consecutive meetings	During the Financial Year 2023-24, the continuous gap between two consecutive meetings of the Risk Management Committee exceeded 180 days	The Company has ensured compliance of the provisions of Regulation 21(3C) of SEBI Listing Regulations in the Financial Year 2024-25	The Company has subsequently complied with the provisions of Regulation 21(3C) of SEBI Listing Regulations in the financial year 2024-25

## Annexure C

- c) Pursuant to BSE Notice No. 20230316-14 dated March 16, 2023 and NSE Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023, the listed entity has complied with the following requirements of SEBI Listing Regulations, circulars and guidelines:

Sr. No.	Particulars	Compliance (Yes/No/NA)	Observations / Remarks by PCS
1	<p><b><u>Secretarial Standard:</u></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).</p>	Yes	The Company is generally regular in complying with the Secretarial Standards.
2	<p><b><u>Adoption and timely updation of the Policies:</u></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	None
3	<p><b><u>Maintenance and disclosures on Website:</u></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	None
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5	<p><b><u>Details related to Subsidiaries of listed entities:</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>	Yes	<p>The Company has formulated a Policy for determining the material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>However, none of the wholly owned subsidiary companies of the Company is an unlisted material subsidiary company.</p>
6	<p><b><u>Preservation of Documents:</u></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 the LODR Regulations.</p>	Yes	None

Sr. No.	Particulars	Compliance (Yes/No/NA)	Observations / Remarks by PCS
7	<p><b><u>Performance Evaluation:</u></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 as prescribed in SEBI Regulations.</p>	Yes	None
8	<p><b><u>Related Party Transactions:</u></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.</p>	Yes	The Company has obtained prior approval of the Audit Committee for all Related Party Transactions
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.</p>	Yes	Except as mentioned in Annexure A above, the Company has provided all other required disclosure(s) under Regulation 30 read with Schedule III of SEBI Listing Regulations within the time limits prescribed
10	<p><b><u>Prohibition of Insider Trading:</u></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	The Company has implemented system based Structured Digital Database (SDD) software with effect from June 20, 2024 and the entries in the SDD have been initiated from June 20, 2024, as mentioned in Annexure B above
11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No actions 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</p> <p>(or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	No such event happened during the year, except as mentioned in Annexure A.

Sr. No.	Particulars	Compliance (Yes/No/NA)	Observations / Remarks by PCS
12	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p>	Yes	<p>During the financial year 2024-25, M/s. T R Chadha &amp; Co LLP, Chartered Accountants (ICAI FRN: 006711N/N500028) resigned as Statutory Auditors of the Company effective from closing of business hours of August 12, 2024 and to fill the casual vacancy, the Company appointed M/s. Maheshwari &amp; Co., Chartered Accountants (Firm Registration No.: 105834W), as Statutory Auditors of the Company with effect from the date of Board Meeting i.e. August 12, 2024 up to the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company.</p> <p>At the 23<sup>rd</sup> AGM of the Company held on September 16, 2024, members of the Company appointed M/s. Maheshwari &amp; Co., Chartered Accountants (Firm Registration No.: 105834W), as the Statutory Auditors of the Company for a term of 5 consecutive years, to hold office from the conclusion of 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM.</p> <p>The Company has ensured compliance with the provisions of paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of SEBI Listing Regulations by listed entities.</p> <p>Further, the Company has suitably included the conditions as mentioned in paragraph 6.1 and 6.2 of section V-D of chapter V of the aforesaid Master Circular in the terms of appointment of Statutory Auditor of the Company.</p> <p>The Company does not have any material subsidiary.</p>
13	<p><b><u>Additional Non-compliances observed</u></b></p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	<p>None, except non-compliance of the provisions of Regulation 18(1)(a) and 18(2)(b) of SEBI Listing Regulations and others as reported in Annexure A above</p>

We further report the following:

- i. The Company received an email from BSE Limited on April 30, 2024 regarding non-submission of Related Party Transactions in XBRL mode under Regulation 23(9) of SEBI Listing Regulations for the period ended March 31, 2024. The Company vide their letter and email dated April 30, 2024 clarified that Board of Directors of the Company at their meeting held on April 10, 2024 considered, approved and took on record the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months period ended December 31, 2023 and hence question of non-submission of Related Party Transactions in XBRL Mode, under Regulation 23(9) of SEBI Listing Regulations, for the period ended March 31, 2024 does not arise.
- ii. The Company received an email communication from National Stock Exchange of India Limited (NSE) on May 06, 2024 regarding filing prior intimation of Board Meeting in XBRL mode on NSE electronic application processing system (NEAPS). The Company duly uploaded Board Meeting Intimation in XBRL mode on BSE Listing Centre and NSE NEAPS portal on May 06, 2024.
- iii. The Company received a letter dated May 14, 2024 from NSE seeking clarification on quarterly submission of shareholding pattern for March 31, 2024. The Company on May 20, 2024 clarified to NSE that the Board of Directors of the Company at their meeting held on April 10, 2024 appointed "National Securities Depository Limited" (NSDL) as the Designated Depository to implement System Driven Disclosures and the Company was in the process of furnishing details such as PAN and shareholding of Promoters, Promoter group, Designated person(s) and Directors to NSDL for generating automated system-based disclosures.
- iv. The Company received an email communication from BSE Limited on June 28, 2024 regarding non-compliance with provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Exchange displayed the Company as non-compliant with Structured Digital Database (SDD) and also mentioned the name of Compliance Officer under the "Get Quote" page of the Exchange Website.

The Company was advised by BSE Limited to place the said non-compliance before the Board within one month from the date of the communication and provide comments of the Board to the Exchange within 1 working day post placing the same before the Board.

The Company vide letter dated July 12, 2024 duly submitted its reply to BSE Limited stating that the aforesaid BSE communication dated June 28, 2024 with regard to non-compliance with maintaining SDD was placed before the Board of Directors of the Company at its meeting held on July 12, 2024. The Company further stated that the Board of Directors noted that the Company had not complied with the requirement of maintaining SDD owing to the fact that the Company was in the process of identifying a suitable vendor for implementing the SDD software. It was further informed to BSE that the Company had purchased a software for maintenance of SDD from M/s. Link Intime India Private Limited and had started maintaining data in the SDD with effect from June 20, 2024 and the same was functional then.

- v. NSE issued a query letter to the Company on July 10, 2024 with respect to announcement made by the Company on April 10, 2024 regarding the financial results for the period ended December 31, 2023. The Company duly submitted its reply to NSE on July 16, 2024.
- vi. The Company received an email communication from NSE on August 07, 2024 seeking clarification on Corporate Governance Report submitted by the Company to the Exchange for the quarter ended June 30, 2024. The Company duly submitted its reply/clarification to NSE on August 07, 2024.
- vii. The Company received an email communication from NSE on August 13, 2024 seeking clarification on the date of appointment of Dr. Yajyoti Digvijay Singh. The Company on August 13, 2024 duly submitted its clarification to NSE stating that while filing Corporate Governance Report in XBRL utility, the date of appointment of Dr. Yajyoti Digvijay Singh had been erroneously and inadvertently mentioned as May 16, 2023 instead of May 16, 2024.

- viii. The Company received an email communication from NSE on September 18, 2024 with respect to 'Non-submission of Annual Report in XBRL mode for the period ended March 31, 2024, under NEAPS portal' pursuant to Regulation 34 of SEBI Listing Regulations read with NSE Circular Ref No: NSE/CML/2019/26 dated November 01, 2019. Subsequently, the Company on October 14, 2024, submitted its Annual Report for the financial year March 31, 2024 in XBRL format on NSE and BSE portal.
- ix. The Company received an email communication from BSE on September 20, 2024 with respect to 'Non-Compliant with SDD Software'. The Company on September 21, 2024 submitted its reply to BSE stating that the Company had started maintaining data in the SDD Software with effect from June 20, 2024 and the same was functional as on the date of receipt of BSE communication.
- x. The Company received an email communication from NSE on September 20, 2024 seeking clarification on quorum of Audit Committee for Audit Committee Meeting held on May 13, 2024. The Company on September 21, 2024 duly submitted its clarification to NSE stating that due to sudden resignation of Chairman of Audit Committee, the Company was non-compliant with the provisions of Regulation 18(2)(b) of SEBI Listing Regulations for a period of 6 days and the quorum requirement of at least 2 Independent Directors was not met by the Company at its Audit Committee meeting held on May 13, 2024.
- xi. NSE on October 15, 2024 issued a Caution Letter for non-compliance of SDD. The Company on October 18, 2024 submitted its response to NSE informing that the Company had started maintaining data in SDD with effect from June 20, 2024 and the same was functional and that the Company was compliant with the requirements of the provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to maintenance of SDD with effect from June 20, 2024.
- xii. NSE on October 21, 2024 vide their email communication sought a PCS certificate from the Company regarding compliance status of SDD. The Company on October 30, 2024 submitted a SDD Compliance Certificate dated October 30, 2024 issued by M/s. Vaibhav Shah & Co., Practising Company Secretary to NSE and BSE.
- xiii. NSE on October 24, 2024 vide email communication issued an Advisory Letter to the Company for observation(s) reported by the Secretarial Auditor in Secretarial Compliance Report submitted for Financial Year ended March 2024. The Company was advised to be careful in future to avoid recurrence of lapses reported in the Secretarial Compliance Report.
- xiv. BSE on October 25, 2024 vide their email communication sought clarification on delayed submission of disclosure made under corporate announcement related to "Outcome of Board Meeting" to consider Financial Results. The Company on October 25, 2024 submitted its reply to BSE clarifying that the submission of Outcome of Board Meeting as per Regulation 30 of the SEBI Listing Regulations, for the Board meeting held on October 23, 2024, got delayed due to some connectivity issues.
- xv. NSE issued a query letter on October 31, 2024 with respect to announcement made by the Company on May 27, 2024 regarding financial results for the period ended March 31, 2024 and recommendation of final dividend of Rs.1.50 per equity share. The Company duly submitted its reply to NSE on November 07, 2024.
- xvi. Basis the Practising Company Secretary certificate submitted by the Company, BSE on November 12, 2024 vide email communication sought a virtual inspection of the SDD Software maintained by the Company. Based on the virtual inspection conducted by BSE on November 12, 2024, query regarding non-compliance of SDD was duly closed by BSE on November 18, 2024.

- xvii. BSE vide email dated November 26, 2024 and NSE vide letter dated November 25, 2024 sought clarification on increase in volume in the securities of the Company. The Company submitted its reply to NSE and BSE on November 26, 2024 stating that the movement in volume was purely market driven and was based on the market conditions.
- xviii. NSE vide its letter dated February 07, 2025 issued a Warning Letter to the Company with respect to non-compliance with the provisions of Regulation 18 (2)(b) of SEBI Listing Regulations. The Company was required to disseminate a copy of the Warning Letter to the Stock Exchange(s) where it was listed. Additionally, the Company was also advised to place before their Board of Directors this Warning Letter and the corrective measures taken by the Company to avoid such lapses. The Company on February 07, 2025 disseminated the Warning Letter received from NSE to NSE and BSE and hosted the same on its website. Further, the Company placed the Warning Letter before the Board of Directors at its meeting held on April 30, 2025.
- xix. NSE issued a query letter on February 28, 2025 with respect to announcement made by the Company on November 26, 2024 regarding the Company being awarded a significant contract from the Brihanmumbai Municipal Corporation (BMC) of Rs. 1,062.99 million. The Company duly submitted its reply to NSE on March 07, 2025.

For **Kajal Jakharia & Associates**  
**Practicing Company Secretaries**

**Kajal Kishor**  
**Jakharia** Digitally signed by  
 Kajal Kishor Jakharia  
 Date: 2025.05.20  
 18:47:01 +05'30'

**Kajal Jakharia**  
**Proprietor**  
**FCS - 7922; COP No. - 23149**  
**PR No.: 6110/2024**  
**UDIN: F007922G000355161**

**Date: May 20, 2025**