Ballarpur Industries Limited

May 30, 2026

BSE Ltd.
Corporate Relationship Department,
1ST Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Listing Department,
'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

Code No. 500102
Debt Security Code No. 975156

Symbol "BALLARPUR"

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2026 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1//27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s. Viral Sanghavi & Associates, Practicing Company Secretaries for the financial year ended on March 31, 2026.

This is for your information and records. Yours sincerely,

Thanking you,

Yours faithfully

For Ballarpur Industries Limited

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2026.05.30 23:15:08 +05'30'

Hardik Bharat Patel
Whole Time Director
DIN: 00590663

Ballarpur Industries Limited

(CIN L21010MH1945PLC010337)

Annual Secretarial Compliance Report

For the FY ended on 31st March 2026

Viral Sanghavi & Associates

Company Secretaries

303, Madhav Plaza, Near Lal Bunglow,
Opp SBI, Jamnagar – 361001, Gujarat, India.
(M) +91 99989 58729 (E) cs.viralsanghavi@gmail.com

CS | Viral Sanghavi & Associates
Company Secretaries

Firm Reg No: 3130
PR No : 2531/2022

To,
The Board of Directors,
Ballarpur Industries Limited
CIN: L21010MH1945PLC010337
602, Boston House, 6th Floor
Suren Road, Andheri East
Mumbai 400093

Sub: Annual Secretarial Compliance Report of Ballarpur Industries Limited for the Financial Year 2025-26

Dear Sir / Ma'am,

We have been engaged by Ballarpur Industries Limited (hereinafter referred to as 'the listed entity') bearing CIN: L21010MH1945PLC010337 to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue Annual Secretarial Compliance Report thereon.

The corporate insolvency resolution process ("**CIRP**") of the Ballarpur Industries Limited ("**Company**") was initiated, consequent to the admission of the application made by Finquest Financial Solutions Private Limited ("**FFSPL**") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "**Code**"), by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), vide its order dated January 17, 2020, ("**Insolvency Commencement Order**"). The powers of the erstwhile board of directors of the Company were suspended upon commencement of the CIRP of the Company (i.e. on and from the Insolvency Commencement Order).

Sri Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an interim resolution professional ("**IRP**") to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the hon'ble NCLT vide its order dated May 27, 2020 had appointed Sri Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional ("**Resolution Professional**") of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

Viral Sanghavi CS Company Secretary FCS 10331 CP 9035

The NCLT approved the resolution plan submitted by FFSPL in its capacity as a resolution applicant under Section 31 of the Code ("**Approved Resolution Plan**") vide order dated March 31, 2023 ("**NCLT Order**").

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively. Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue report thereon. Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involves such examinations and verifications as considered necessary and adequate for the said purpose.

The Annual Secretarial Compliance Report for the period 2025-26 is enclosed herewith as Annexure-A.

For, **Viral Sanghavi & Associates**
Practicing Company Secretaries
Firm Reg No : 3130

CS Viral Sanghavi
Proprietor
M No. FCS 10331 CP 9035
Peer Review No : 2531/2022
UDIN: F010331H000552477

Date: 30/05/2026
Place: Jamnagar

SECRETARIAL COMPLIANCE REPORT
OF
BALLARPUR INDUSTRIES LIMITED (L17123GJ2015PLC083569)
For the Year ended March 31, 2026

I, CS Viral B Sanghavi, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me and explanation provided by **BALLARPUR INDUSTRIES LIMITED** ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 ("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, to the extent applicable;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable;
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

(h) 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, to the extent applicable;

(i) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

and circulars / guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	**1**	**2**	**3**	**4**	**5**
Compliance Requirement	Regulation 33 & 52 of SEBI LODR Regulations, 2015	Regulation 34 & 53 of SEBI LODR Regulations, 2015	Regulation 23(9) of SEBI LODR Regulations, 2015	Regulation 43A of SEBI (LODR) Regulations, 2015	Regulation 6(1) of SEBI (LODR) Regulations, 2015
Regulation/ Circular No.	Regulation 33 & 52 of SEBI LODR Regulations, 2015 – Non-Filing of Consolidated Financial Results	Regulation 34 & 53 of SEBI LODR Regulations, 2015 – Non-Submission of Annual Report	Regulation 23(9) of SEBI LODR Regulations, 2015 – Non-compliance with disclosure of Related Party Transaction on consolidated basis	Regulation 43A of SEBI (LODR) Regulations, 2015 regarding Disclosure of Dividend Distribution Policy in the Annual Report and on the website of the Company.	Regulation 6(1) of SEBI (LODR) Regulations, 2015. Appointment of a qualified Company Secretary as the Compliance Officer of the Company.
Deviations	Delayed/Non-Submission of Financial Results: The Company did not submit the Consolidated Financial Results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2025 and	Non-submission of Annual Report for FY 2024-25 within the prescribed timeline.	Non-compliance with disclosure of Related Party Transaction on consolidated basis for half year ended September 2025	Non-disclosure of Dividend Distribution Policy in the Annual Report and on the website for the financial year ended 31 March 2025.	The Company did not have a qualified Company Secretary and Compliance Officer during the period from 01 July 2025 to 30 December 2025.

Sr. No.	1	2	3	4	5
	quarter/half-year ended 30 September 2025 within the respective periods as prescribed under Regulations 33 and 52 of SEBI (LODR) Regulations, 2015.				
Action taken by	NSE & BSE	NSE & BSE	NSE & BSE	NSE & BSE	NSE & BSE
Type of Action	Fine was imposed by the Stock Exchanges	Fine was imposed by the Stock Exchanges	Fine was imposed by the Stock Exchanges	Fine was imposed by the Stock Exchanges	Fine was imposed by the Stock Exchanges
Details of Violation	The Company did not submit the Consolidated Financial Results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2025 and quarter/half-year ended 30 September 2025 within the respective periods as prescribed under Regulations 33 and 52 of SEBI (LODR) Regulations, 2015.	Non-submission of Annual Report	Non compliance with disclosure of related party transactions on consolidated basis for half year ended September 2024	NIL	Mr. Punit A. Bajaj, Company Secretary & Compliance Officer, resigned with effect from 30 June 2025. The Company appointed Ms. Surbhi Dinesh Chachada as Company Secretary & Compliance Officer with effect from 31 December 2025. Accordingly, the Company remained non-compliant with Regulation 6(1) during the intervening

CS Viral Sanghavi Company Secretary FCS 10331 CP 9035

Sr. No.	1	2	3	4	5
					period. BSE Limited observed the non-compliance for the quarter ended 31 December 2025
Fine Amount	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dt. July 11, 2023	Fine amount levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dt. July 11, 2023	Fine amount levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dt. July 11, 2023	Fine amount to be levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dt. July 11, 2023	Fine amount to be levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dt. July 11, 2023
Observations/ Remarks of the Practicing Company Secretary	The listed entity has delayed the submission of Consolidated Financial Results for the quarter and year ended 31 March 2025 and for the quarter ended 30 June 2025 and quarter/half-year ended 30 September 2025 within the respective periods as prescribed under Regulations 33 and 52 of SEBI (LODR) Regulations, 2015.	The Company failed to submit the Annual Report for FY 2024-25 within the prescribed timeline and was consequently not in compliance with Regulation 34 and Regulation 53(2) of SEBI (LODR) Regulations, 2015.	The listed entity has not submitted disclosure of related party transactions on consolidated basis for the half year ended September 2024.	The Company did not disclose the Dividend Distribution Policy on its website as required under Regulation 43A of SEBI (LODR) Regulations, 2015 and was therefore not in compliance with the said regulation.	The Company did not have a qualified Company Secretary appointed as Compliance Officer during the period from 01 July 2025 to 30 December 2025 and was therefore not in compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015
Management Response	The reconstituted Board of the Company is taking all the necessary steps to submit	The reconstituted Board is taking all necessary steps for adoption of the Consolidated	The reconstituted Board is taking all necessary steps for adoption of Consolidated	The lapse was unintentional and occurred due to an oversight. The Company has	Pursuant to the resignation of Mr. Punit A. Bajaj, the Company was in the process of

Sr. No.	1	2	3	4	5
	the financial results within prescribed timelines. It may be further noted that a period of 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard. Further, the new management has filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.	Financial Statements for the financial year ended 31 March 2025. The Standalone Financial Statements for the financial year ended 31 March 2025 were duly considered and adopted by the Board during the year under review. The Company proposes to convene a Board Meeting shortly for consideration and adoption of the Consolidated Financial Statements for the financial year ended 31 March 2025	Financial statement for pending years. It may be further noted that a period of 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard. Further, the new management has filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.	taken note of the observation and shall ensure compliance with the requirements of Regulation 43A of SEBI (LODR) Regulations, 2015. We have since reviewed and strengthened our internal compliance processes to prevent recurrence, including stricter adherence to disclosure checklists and timelines. We regret the oversight and remain committed to full regulatory compliance.	identifying a suitable candidate for the position of Company Secretary and Compliance Officer. Subsequently, Ms. Surbhi Dinesh Chachada was appointed as Company Secretary and Compliance Officer with effect from 31 December 2025 and the non-compliance was regularised.
Remarks	-	-	-	-	

CS Viral Sanghavi FCS 10331 CP 9035 Company Secretary

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	1	2	3	4
Observations/ Remarks of the Practicing Company Secretary	The listed entity has delayed in submission of the Standalone Financial Results for the quarters and periods ended March 31, 2024, June 30, 2024, and September 30, 2024. Further, the listed entity has not submitted the Consolidated Financial Results for the quarters and periods ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024. In addition, the listed entity has also not furnished the certificate specifying the nature and extent of security cover as required under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the submission of the financial statements.	The listed entity has not submitted the Annual Report to the stock exchanges for Financial Year 2023-24 and hence not complied with the provisions of Regulation 34	The listed entity has not submitted disclosure of related party transactions on consolidated basis for the half year ended September 2024.	The listed entity has not submitted intimation of Board Meeting held during quarter ended on March 2024.

Sr. No.	1	2	3	4
Compliance Requirement Regulation/ Circular No.	Regulation 33, 52 & 54 of SEBI LODR Regulations, 2015	Regulation 34 of SEBI LODR Regulations, 2015	Regulation 23(9) of SEBI LODR Regulations, 2015	Regulation 29(2) & 29(3) of SEBI LODR Regulations, 2015
Compliance Requirement Regulation/ Circular No.	Regulation 33, 52 & 54 of SEBI LODR Regulations, 2015 – Non-Filing of Standalone and Consolidated Financial Results	Regulation 34 of SEBI LODR Regulations, 2015 – Non-Submission of Annual Report	Regulation 23(9) of SEBI LODR Regulations, 2015 – Non-compliance with disclosure of Related Party Transaction on consolidated basis	Regulation 29(2) & 29(3) of SEBI LODR Regulations, 2015 – Intimation of Board Meeting
Deviations	Delayed/Non-Submission of Financial Results: The Company has failed to submit the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, and for the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024, within the prescribed timelines as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015. And further the Company has not disclosed nature of security created and maintained with respect to secured listed NCDs in the financial statements	Non-submission of Annual Report for Financial Year 2023-24.	Non-compliance with disclosure of Related Party Transaction on consolidated basis for half year ended September 2024	Non-submission of intimation of Board meeting of Directors

Sr. No.	1	2	3	4
	as per SEBI prescribed format			
Details of Violation	Non-submission of Standalone and Consolidated Financial Results for quarter and year ending 31.03.2024, Financial Results for period ending 30.06.2024, 30.09.2024 and 31.12.2024. Further, it has not disclosed nature of security created and maintained with respect to secured listed NCDs in the financial statements as per SEBI prescribed format	Non-submission of Annual Report	Non compliance with disclosure of related party transactions on consolidated basis for half year ended September 2024	Fine was imposed by the Stock Exchanges for not making prior intimation of the Board Meeting
Remedial actions, if any, taken by the listed entity	The Company has filed the pending Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, and for the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024, but beyond the prescribed timelines as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015. Further, the new management has	Annual Report for Financial Year 2023-24 was filed but with delay. Further, the new management has filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.	Compliance regarding disclosure of Related Party Transaction on consolidated basis for half year ended September 2024 was filed but with delay. Further, the new management has filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.	The lapse was unintentional and occurred due to an oversight. The aforesaid Board Meeting was held as part of the implementation of the approved resolution plan, and adequate disclosures in this regard were already made at the time of approval of the resolution plan.

Sr. No.	1	2	3	4
	filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.			
Comments of the practicing company secretary on the actions taken by the listed entity.	The Company has filed the pending Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, and for the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024, but beyond the prescribed timelines as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015.	Annual Report for Financial Year 2023-24 was filed but with delay.	Compliance regarding disclosure of Related Party Transaction on consolidated basis for half year ended September 2024 was filed but with delay	NA
Action taken by	NSE & BSE	NSE & BSE	NSE & BSE	NSE & BSE
Type of Action	Fine was imposed by the Stock Exchanges and reminders before freezing of promoter demat account were also sent by stock exchanges.	Fine was imposed by the Stock Exchanges	Fine was imposed by the Stock Exchanges	Fine was imposed by the Stock Exchanges
Fine Amount	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dt. July 11, 2023	Fine amount levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dt. July 11, 2023	Fine amount levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dt. July 11, 2023	Fine amount levied as per SEBI SOP Circular SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dt. July 11, 2023

Sr. No.	1	2	3	4
Management Response	The reconstituted Board of the Company is taking all the necessary steps to submit the unaudited standalone & consolidated financial results. During the year under review, the management has submitted standalone audited financial results for quarter and year ended March 2024 and unaudited financial results for period ending 30.06.2024, 30.09.2024 and unaudited financial results for quarter and nine months ended 31.12.2024. It may be further noted that a period of 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard. Further, the new	The reconstituted Board is taking all necessary steps for adoption of Financial Statements for year ended March 2024. The standalone financial statement for year ended March 2024 has been duly adopted by the Board during the year under review. Further meeting will be convened shortly, to consider and adopt the consolidated financial statements.	The reconstituted Board is taking all necessary steps for adoption of Consolidated Financial statement for pending years. It may be further noted that a period of 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard. Further, the new management has filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.	The lapse was unintentional and occurred due to an oversight. The aforesaid Board Meeting was held as part of the implementation of the approved resolution plan, and adequate disclosures in this regard were already made at the time of approval of the resolution plan. We have since reviewed and strengthened our internal compliance processes to prevent recurrence, including stricter adherence to disclosure checklists and timelines. We regret the oversight and remain committed to full regulatory compliance.

Sr. No.	1	2	3	4
	management has filed an Interlocutory Application (IA) before Hon'ble NCLT Mumbai Bench seeking an extension/exemption for statutory filings.			

We hereby report that, during the Review Period, the compliances 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 of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars /guidelines issued by SEBI.	Yes	NA

Sr. No.	Particulars	Compliance status (Yes /No/NA)	Observations / Remarks by PCS
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	NA
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	It is pertinent to note that the Company had not filed its financial statements and annual returns for more than three consecutive financial years, primarily due to the complexities arising during the Corporate Insolvency Resolution Process (CIRP) and the period preceding it, wherein the erstwhile Resolution Professional and erstwhile management were responsible for the adoption and filing of the financial statements. In this regard, the Company has filed an Interlocutory Application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, seeking relief from disqualification under Section 164 of the Companies Act, 2013. The Hon'ble NCLT, vide its interim order dated July 16, 2024, has directed that "in the meantime, no coercive steps be taken against the applicants for the offences committed prior to the Resolution Plan approval."

Sr. No.	Particulars	Compliance status (Yes /No/NA)	Observations / Remarks by PCS
			Accordingly, considering the interim relief granted by the Hon'ble NCLT and the bona fide efforts made by the current management to regularize the compliances, the directors are not considered disqualified under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries	No	The Company has various Subsidiaries and step-down subsidiaries which are based at India, Netherlands, Malaysia, U.A.E and Singapore. The New Management is in process to obtain control over the Subsidiaries and Step Down Subsidiaries Company and has initiated steps to acquire control over the company and appoint a new management on their Board.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year /during the financial year as prescribed in SEBI Regulations.	Yes	NA

Sr. No.	Particulars	Compliance status (Yes /No/NA)	Observations / Remarks by PCS
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	NA
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	There were certain non-compliances / deviation observed by Stock Exchanges for the review period, however, the Company had requested for waiver of the same. It may be further noted that a period of expected 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance

Sr. No.	Particulars	Compliance status (Yes /No/NA)	Observations / Remarks by PCS
			and to take necessary steps in this regard. Further, the new management has filed an Interlocutory Application before Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking exemptions and extension with respect to statutory compliances of regulated filing which includes various forms & financials (Unaudited and audited standalone and consolidated) for the period prior to the Corporate Insolvency and Resolution Process ('CIRP'), during the CIRP and post CIRP period. Further, the Hon'ble NCLT has provided Interim Relief granted on 06.02.2025 by stating: "In the meantime, no coercive steps be taken against the applicants for the offences committed prior to the Resolution Plan approval.""
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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.	NA	NA

Viral Sanghavi CS FCS 10331 CP 8035 Company Secretary

Sr. No.	Particulars	Compliance status (Yes /No/NA)	Observations / Remarks by PCS
13.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	There were certain non-compliances / deviation observed by Stock Exchanges for the review period, however, the Company had requested for waiver of the same. It may be further noted that a period of expected 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard. Further, the new management has filed an Interlocutory Application before Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking exemptions and extension with respect to statutory compliances of regulated filing which includes various forms & financials (Unaudited and audited standalone and consolidated) for the period prior to the Corporate Insolvency and Resolution Process ('CIRP'), during the CIRP and post CIRP period. Further, the Hon'ble NCLT has provided Interim Relief granted on 06.02.2025 by stating: "In the meantime, no coercive steps be taken against the applicants for the offences committed prior to the Resolution Plan approval."

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations.: Not Applicable

CS Viral Sanghavi
FCS 10331
CP 8835
Company Secretary

NOTE

During the course of verification, reference was made to the SOP Review communication issued by BSE/NSE dated 20 February 2026 wherein Regulations 13(3), 76 of SEBI (Depositories and Participants) Regulations, 2018 and 7(1) of SEBI (LODR) Regulations, 2015 were reflected in the compliance review matrix. However, upon verification of the filings made by the Company and supporting records, it was observed that the Statement of Investor Complaints under Regulation 13(3), Reconciliation of Share Capital Audit Reports under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 and the requirements relating to Regulation 7(1) were duly complied with during FY 2025-26. Accordingly, no deviation is being reported in respect of the aforesaid provisions.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose

For, **Viral Sanghavi & Associates**
Practicing Company Secretaries
Firm Reg No : 3130

CS Viral Sanghavi FCS 10331 CP 9035 Company Secretary

CS Viral Sanghavi
Proprietor
M No. FCS 10331 CP 9035
Peer Review No : 2531/2022
UDIN: F010331H000552477

Date: 30/05/2026
Place: Jamnagar