

**Secretarial Compliance Report of Kalyani Investment Company Limited
For the Financial Year ended March 31, 2025**

To,
Kalyani Investment Company Limited
Mundhwa, Pune 411036.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Kalyani Investment Company Limited** bearing **CIN: L65993PN2009PLC134196** (hereinafter referred as **the listed entity**), having its registered office at Mundhwa, Pune 411036, in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the **Financial Year ended on March 31, 2025 (Review Period)**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We **SVD & Associates Company Secretaries**, have examined:

- all the documents and records made available to us and explanation provided by the listed entity
- the filings/ submissions made by the listed entity to the stock exchanges
- website of the listed entity
- any other document/ filing, as may be relevant, which has been relied upon to make this certification

For the year ended **March 31, 2025** in respect of compliance with provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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");



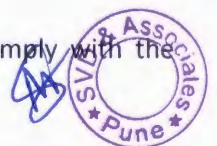
The specific Regulations; whose provisions and the Circulars/Guidelines issued thereunder have been examined, include:

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) **(not applicable to the listed entity during the Review Period)**;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST);
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the listed entity during the Review Period)**;
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB) **(not applicable to the listed entity during the Review Period)**;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the listed entity during the Review Period)**;
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Depositories and Participants Regulations), 2018 and circulars/ guidelines issued thereunder;
- i. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018;
- j. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the listed entity during the Review Period)** and
- k. 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.

And Circulars/Guidelines issued thereunder;

Based on the above examination, we hereby report that, during the review period:

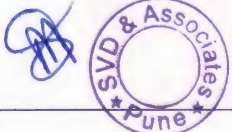
- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified in **Annexure I (Table (a))**
- b. The listed entity has taken the actions as specified in **Annexure II (Table (b))** to comply with the observations made in previous reports.



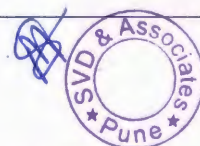
- c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>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).</p>	Yes	Nil
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> 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 has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	Nil Nil
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> 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 Yes Yes	Nil Nil Nil
4.	<p>Disqualification of Director:</p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013</p>	Yes	Nil



5.	Details related to Subsidiaries of listed entities: a. Identification of material subsidiary companies b. Requirements with respect to disclosure of material as well as other subsidiaries	NA	The listed entity does not have any Subsidiary Company.
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 LODR Regulations.	Yes	Nil
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 as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions 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.	Yes NA	Nil The listed entity has obtained the prior approval of the Audit Committee.
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 LODR Regulations within the time limits prescribed thereunder.	Yes	Nil
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	Nil 

11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No actions taken against 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 (or)</p> <p>The actions taken against listed entity by SEBI are specified in the last column.</p> <p>The actions taken against the promoters either by SEBI or by Stock Exchanges are specified in the last column.</p>	<p>Yes</p> <p>Yes</p>	<p>As per our observations in Table (a).</p> <p>Pursuant to section VII(A) para 6.6 of SEBI (LODR) Master Circular dated July 11, 2023, Demat account of Promoter of the listed entity was suspended for debits, from July 26, 2024 up to November 26, 2024 on direction of Stock Exchanges for non-compliances of Reg. 33 of SEBI (LODR) by BF Utilities Limited.</p>
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries</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 No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There is no case of Resignation of statutory auditors during the period under Review
13.	<p>No additional non-compliances observed:</p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	Nil



14.	<p>Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR:</p> <p>As detailed in SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 Para 11:</p> <p>a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.</p> <p>b. The documents uploaded on the website has minimum information disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.</p> <p>c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity is placed before the board of directors for consideration and approval.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>The listed entity does not have any Employee Benefit Scheme.</p>
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For SVD & Associates
Company Secretaries

Meenakshi R. Deshmukh



Meenakshi R. Deshmukh

Partner

FCS No: 7364

C P No: 7893

Peer Review No: 6357/2025

UDIN: F007364G000416872

Place: Pune

Date: May 27, 2025

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** & forms an integral part of this report.

ANNEXURE A

To,
The Members
Kalyani Investment Company Limited
Mundhwa, Pune 411036

Our Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidence provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R. Deshmukh



Meenakshi R. Deshmukh
Partner

FCS No: 7364

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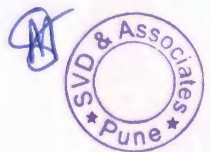
Place: Pune

Date: May 27, 2025

Annexure I to Secretarial Compliance Report of Kalyani Investment Company Limited for the year ended March 31, 2025

(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

Sr. No.	Compliance Requirement (Regulation/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	Requirement of prior approval of audit committee for Related Party Transactions ('RPT') .	SEBI Circulars- A. Clause 49 (IV)((A)(i) of SEBI Circular SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004 B. Clause 49(VII)((D) of the SEBI Circular CIR/CFO/POLICYCELL/2/2014 dated April 17, 2014 C. SEBI Circular CIR/CFO/POLICY CELL/7/2014 dated September 15, 2014 read with Regulation 103 of the SEBI (LODR) Regulations, 2015 and Section 21 of SCRA, 1956	Non-obtaining of prior approval of audit committee for Related Party Transactions ('RPT') for earlier years.	Securities and Exchange Board of India (SEBI).	Show cause notice dated March 19, 2024.	Non-obtaining of prior approval of audit committee for Related Party Transactions ('RPT') for earlier years.	Company has paid Settlement amount of Rs. 1,11,80,000/- to SEBI on December 12, 2024.	Non-obtaining of prior approval of audit committee for Related Party Transactions ('RPT') for earlier years.	Settlement application was filed on April 16, 2024 with respect to non-obtaining of prior approval of Audit Committee for Related Party Transactions ('RPT') for earlier years and paid Settlement amount of Rs. 1,11,80,000/- on December 12, 2024.	Nil.



Annexure II to Secretarial Compliance Report of Kalyani Investment Company Limited for the year ended March 31, 2025

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

Sr. No.	Observations/ Remarks by PCS in Previous Report	Observations made in the secretarial compliance report for the year ended	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 by PCS on the actions taken by the listed entity
1	The listed entity has submitted the audited consolidated financial results for the quarter and financial year ended March 31, 2023, along with auditors report on June 2, 2023 with a delay of 3 days and paid necessary fine to BSE & NSE on July 3, 2023.	March 31, 2024.	As per Reg. 33 (3) (b) & (d) of SEBI (LODR) the Listed Entity is required to submit audited consolidated financial results along with auditors report within 60 days from closure of financial year.	Delay of 3 days in Submission of audited consolidated financial results for the quarter and financial year ended on March 31, 2023 to BSE & NSE and paid fine of Rs. 17,700 /- to BSE and NSE each on July 03, 2023.	The listed entity has paid the necessary fines to BSE and NSE. During the FY 2024-25 the Listed entity has timely complied with Reg 33 of SEBI (LODR).	Actions taken by the listed entity are satisfactory.

