

Date: May 30, 2025

To,
BSE Limited
P J Towers
Dalal Street,
Mumbai – 400001
Scrip Code: 543416

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra East,
Mumbai – 400051
Symbol: ZODIAC

Sub: Secretarial Compliance Report of the company for the financial year ended March 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 and BSE Circular Ref. No. 20230410-41 dated April 10, 2023, please find enclosed herewith **Secretarial Compliance Report** issued by M/s. SCS and Co. LLP, Practicing Company Secretaries, for the financial year ended March 31, 2025.

Please take on your records and oblige us.

Thanking you,

Your faithfully,
For, Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Place: Ahmedabad
Encl: A/a



Listed On

Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near
Drive-In Cinema, Thaltej, Ahmedabad - 380054



1800 233 2309
+91 79 27471193 / +91 98791 06443



www.zodiacenergy.com
info@zodiacenergy.com



SCS AND CO. LLP

COMPANY SECRETARIES

To,

The Board of Directors,
Zodiac Energy Limited
CIN: L51909GJ1992PLC017694
Registered office: U.G.F-4, 5, 6, Milestone Building,
Near Khodiyar Restaurant, Near Drive in Cinema,
Thaltej, Ahmedabad-380054.

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2025.

We have been engaged by **Zodiac Energy Limited** (hereinafter referred to as 'the Company' bearing (CIN: L51909GJ1992PLC017694) whose Equity Shares are Listed on BSE Limited, as well as on National Stock exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 and BSE Circular Ref. No. 20230410-41 dated April 10, 2023 and to issue the Secretarial Compliance Report thereon.

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 thereunder. Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a 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 (ICSI) and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

The Secretarial Compliance Report for the financial year ended March 31, 2025, is enclosed herewith for your reference and records.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Anjali Sangtani
Partner

M. No. A41942, COP: - 23630
UDIN: A041942G000503832



Date: - May 30, 2025
Place: - Ahmedabad

SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091
Firm Registration Number: - L2020GJ008700, Peer Review No. 5333/2023
Regd. Office:- Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road,
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SECRETARIAL COMPLIANCE REPORT OF ZODIAC ENERGY LIMITED
(CIN: L51909GJ1992PLC017694)

For the Financial Year ended on March 31, 2025

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

- a) all the documents and records made available to us and explanation provided by Zodiac Energy Limited ("the Company" or "the listed entity" or "ZODIAC"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on 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");

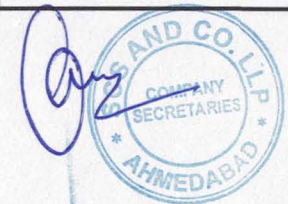
The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) And circulars/ guidelines/Amendments issued thereunder.

Based on the above examination and explanation/clarification given by the Company and its officers/KMP's, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standard: 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: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-

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	<ul style="list-style-type: none"> 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	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. 	Yes	-
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website. 	Yes	-
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t:	NA	The Company does not have any material subsidiary. Hence requirement with respect to disclosure of material as well as other subsidiaries is not applicable during the year under review.
	a) Identification of material subsidiary companies.	NA	
	b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	
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	-
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	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out on 10 th February, 2025
8.	Related Party Transactions	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit
	a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.		

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	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.	NA	committee point (b) is not applicable
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	-
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	Company has maintained internally structured digital database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However, certain UPSI Sharing entries are entered delayed.
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	No action was taken/ required to be taken.	-
12.	Additional Non-compliances, if any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	As mentioned below

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 to the extent applicable and in the manner prescribed except in respect of matters specified below;



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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.	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. & SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023& SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	-	-	-	-	<div>The announcement mentioned herein has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations;</div> <table><tr><th>Sr. No.</th><th>Type of disclosure</th><th>Timeline specified for disclosure</th></tr><tr><td>1.</td><td>Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)</td><td>Uploaded with a delay of 2 days</td></tr><tr><td>2.</td><td>Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.</td><td>Not uploaded within the same day.</td></tr></table>	Sr. No.	Type of disclosure	Timeline specified for disclosure	1.	Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)	Uploaded with a delay of 2 days	2.	Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.	Not uploaded within the same day.	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.	-
Sr. No.	Type of disclosure	Timeline specified for disclosure																	
1.	Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)	Uploaded with a delay of 2 days																	
2.	Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.	Not uploaded within the same day.																	
2.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Improper Flow/ Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	<div>Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</div> <div><i>*However, there has been a delay by the Company in entering certain UPSI sharing entries into the software.</i></div> <div><i>Based on my verification of the SDD maintained by the Company, I am of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.</i></div>	The recent delay was unintentional and occurred in an effort to meet compliance deadlines. However, the Company acknowledges the importance of timely and accurate entry of UPSI sharing information.	-									

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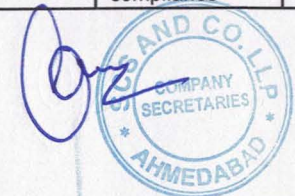


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								Going forward, the management will take all necessary steps to ensure that UPSI is disseminated within the prescribed timeline, while also maintaining a proper and controlled flow of UPSI within the Company's internal processes.	
3	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company had not submitted disclosure to the Stock Exchange under Regulation 30 of SEBI LODR regulations regarding the matter of Tax litigations or disputes.	-	-	-	-	<p>The Company has received a Show Cause Notice ("SCN") in relation to ongoing tax litigations or disputes. However, the Company did not submit any disclosure concerning this matter to the Stock Exchange under Regulation 30 of the SEBI (LODR) Regulations.</p> <p>Kindly refer to the attached Annexure-A for detailed information on the matters that were not disclosed under Regulation 30.</p> <p>Furthermore, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, it became mandatory for all listed companies to disclose details of ongoing tax litigations or disputes. In compliance with this requirement, the Company had duly included the relevant tax litigation details in the Integrated Filing Governance Report for the quarter ended March 31, 2025.</p>	<p>At the time of receiving the Show Cause Notice, we were not aware that ongoing tax litigations were required to be disclosed to the stock exchange in accordance with Regulation 30. However, with the introduction of the Integrated Filing Governance Report, we became aware of this compliance</p>

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									requirement. Accordingly, all ongoing tax litigations have been duly disclosed in the Integrated Filing for the quarter ended March 31, 2025. Going forward, the Board will ensure due consideration and adherence to this compliance requirement.	
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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	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks								
1.	As per NSE circular no.- NSE/CML/2022/39, dated August 02, 2022, w.r.t. use of digital signature certificate for announcements submitted by listed companies	As per NSE circular no.- NSE/CML/2022/39, dated August 02, 2022, w.r.t. use of digital signature certificate for announcements submitted by listed companies	The announcement has been submitted to the stock exchange with a physical signature certification rather than with digital signature certification (DSC) for the purpose of authentication and certification of filings or submissions made to the respective	-	-	-	-	<div>The announcement mentioned below has been submitted to the stock exchange with physical signature certification, rather than with digital signature certification for the authentication and certification of filings or submissions made to the respective Stock Exchanges.</div> <table><tr><th>Sr. No.</th><th>Type of announcement</th><th>Date of intimated to Stock exchange</th><th>Certification type</th></tr><tr><td>1.</td><td>Outcome of Board meeting</td><td>October 27, 2023</td><td>Physical signature</td></tr></table>	Sr. No.	Type of announcement	Date of intimated to Stock exchange	Certification type	1.	Outcome of Board meeting	October 27, 2023	Physical signature	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary	-
Sr. No.	Type of announcement	Date of intimated to Stock exchange	Certification type															
1.	Outcome of Board meeting	October 27, 2023	Physical signature															

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			Stock Exchanges.					<table><tr><td></td><td>held on October 27, 2023 Appointment & Resignation of Company secretary of the company</td><td></td><td>certification</td></tr><tr><td>2.</td><td>Initial Disclosure regarding large entity as on March 31, 2023</td><td>April 25, 2023</td><td>Physical signature certification</td></tr></table>		held on October 27, 2023 Appointment & Resignation of Company secretary of the company		certification	2.	Initial Disclosure regarding large entity as on March 31, 2023	April 25, 2023	Physical signature certification	compliance standards.			
	held on October 27, 2023 Appointment & Resignation of Company secretary of the company		certification																	
2.	Initial Disclosure regarding large entity as on March 31, 2023	April 25, 2023	Physical signature certification																	
2.	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	-	-	-	<p>The announcement mentioned herein has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations;</p> <table><tr><th>Sr. No.</th><th>Type of disclosure</th><th>Timeline specified for disclosure</th></tr><tr><td>1.</td><td>Outcome of Board meeting held on September 08, 2023 - Appointment of Additional Non-Executive Independent Director of the company</td><td>Uploaded with a delay of 4 hours, 40 minutes</td></tr></table>	Sr. No.	Type of disclosure	Timeline specified for disclosure	1.	Outcome of Board meeting held on September 08, 2023 - Appointment of Additional Non-Executive Independent Director of the company	Uploaded with a delay of 4 hours, 40 minutes	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.	-				
Sr. No.	Type of disclosure	Timeline specified for disclosure																		
1.	Outcome of Board meeting held on September 08, 2023 - Appointment of Additional Non-Executive Independent Director of the company	Uploaded with a delay of 4 hours, 40 minutes																		
3.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	-	-	-	-	<p>As per, SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 System Driven Disclosures (SDD) for Insider Trading, following changes in Director/ Designated persons in Portal of Designated Depository was not updated (added/ deleted) on the same day of appointment & resignation, respectively;</p> <table><tr><th>Name of Designated persons</th><th>Designation</th><th>Event date</th><th>Capture d date on CDSL Portal</th><th>Delay by</th></tr><tr><td>Niyati Dipesh Parikh</td><td>Resignation of Company Secretary</td><td>15-07-2023</td><td>19-07-2023</td><td>4 days</td></tr></table>	Name of Designated persons	Designation	Event date	Capture d date on CDSL Portal	Delay by	Niyati Dipesh Parikh	Resignation of Company Secretary	15-07-2023	19-07-2023	4 days	The Management will now ensure timely updation of details of Directors & Designated persons in SDD details with designated Depository.	-
Name of Designated persons	Designation	Event date	Capture d date on CDSL Portal	Delay by																
Niyati Dipesh Parikh	Resignation of Company Secretary	15-07-2023	19-07-2023	4 days																

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								<table><tr><td>Dipika Modi</td><td>Appointment of Company Secretary</td><td>28-10-2023</td><td>12-12-2023</td><td>46 days</td></tr><tr><td>Jaiminbhai Jagdishbhai Shah</td><td>Appointment of Director</td><td>08-09-2023</td><td>14-09-2023</td><td>8 days</td></tr><tr><td>Parth Nitinbhai Shah</td><td>Appointment of Company Secretary</td><td>16-07-2023</td><td>-</td><td>Changes not updated in CDSL portal</td></tr><tr><td>Parth Nitinbhai Shah</td><td>Resignation of Company Secretary</td><td>27-10-2023</td><td>-</td><td>Changes not updated in CDSL portal</td></tr></table>	Dipika Modi	Appointment of Company Secretary	28-10-2023	12-12-2023	46 days	Jaiminbhai Jagdishbhai Shah	Appointment of Director	08-09-2023	14-09-2023	8 days	Parth Nitinbhai Shah	Appointment of Company Secretary	16-07-2023	-	Changes not updated in CDSL portal	Parth Nitinbhai Shah	Resignation of Company Secretary	27-10-2023	-	Changes not updated in CDSL portal	
Dipika Modi	Appointment of Company Secretary	28-10-2023	12-12-2023	46 days																									
Jaiminbhai Jagdishbhai Shah	Appointment of Director	08-09-2023	14-09-2023	8 days																									
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Parth Nitinbhai Shah	Resignation of Company Secretary	27-10-2023	-	Changes not updated in CDSL portal																									
4.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	<p>Company has maintained internally Structured Digital Database in Digital Software for FY 2023-24 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p>However, there is a Delay by Company in entering of following mentioned UPSI Sharing Entries in software.</p> <table><tr><th>Nature of UPSI</th><th>Event date</th><th>Capture d date</th><th>Delay by</th></tr><tr><td>Outcome of board meeting for financial result for the year ended March 31, 2023</td><td>11-05-2023</td><td>22-05-2023</td><td>12 days</td></tr><tr><td>Outcome of board meeting for Appointment of Independent Director of the</td><td>08-09-2023</td><td>15-09-2023</td><td>8 days</td></tr></table>	Nature of UPSI	Event date	Capture d date	Delay by	Outcome of board meeting for financial result for the year ended March 31, 2023	11-05-2023	22-05-2023	12 days	Outcome of board meeting for Appointment of Independent Director of the	08-09-2023	15-09-2023	8 days	<p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose.</p> <p>Delay was unintentional, to make all compliance within due date, UPSI sharing</p>								
Nature of UPSI	Event date	Capture d date	Delay by																										
Outcome of board meeting for financial result for the year ended March 31, 2023	11-05-2023	22-05-2023	12 days																										
Outcome of board meeting for Appointment of Independent Director of the	08-09-2023	15-09-2023	8 days																										

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company				entries into
Outcome of board meeting for Resignation of Company Secretary of the company	27-10-2023	28-10-2023	2 days	software delayed. got
Outcome of board meeting for Appointment of Company Secretary of the company	27-10-2023	28-10-2023	2 days	

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 5333/2023

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630

UDIN: A041942G000503832

Date: - May 30, 2025
Place: - Ahmedabad

SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091
Firm Registration Number: - L2020GJ008700, Peer Review No. 5333/2023
Regd. Office:- Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road,
Thaltej, Ahmedabad, 380054.
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SCS AND CO. LLP

COMPANY SECRETARIES

*Annexure: A for Disclosure regarding Tax Litigations or Disputes

Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute (As on March 31, 2025)
Commissionerate of Taxes, Government of Gujarat	15-Jun-2024	The Commissionerate of Taxes, Government of Gujarat, issued an Intimation of tax payable under Section 73(5) dated 15th June 2024 for FY 2020-21, reflecting a tax liability of ₹2.12 Crore. The company duly submitted its response to this intimation. Subsequently, the company received a Show Cause Notice dated 23rd October 2024 regarding a revised tax demand for FY 2020-21 amounting to ₹2.06 Crore, which includes CGST, SGST, IGST, along with interest and penalties.	The response to the notice has been submitted and the proceedings are currently ongoing.
Assistant Commissioner: Ghatak 5 (Ahmedabad): Range - 2: Division- 1: Gujarat, State/ UT :Gujarat	05-Aug-2024	A Show Cause Notice (SCN) was issued under Section 74 of the CGST Act, alleging that the assessee had evaded tax amounting to ₹84,84,240/-. The assessee was accordingly required to show cause as to why the said tax, along with interest at the rate of 18% and a penalty equivalent to 100% of the tax amount under Section 73(9) of the Act, should not be recovered. Based on these allegations, a total tax demand of ₹2.71 crore was raised, comprising CGST, SGST, and IGST, along with applicable interest and penalties. Subsequently, in continuation of the above, a demand order for determination of tax under Section 74(9) was issued by the Assistant Commissioner of State Tax, Unit-5, dated February 04, 2025.	The Company had filed an appeal before the Hon'ble Gujarat High Court against the Show Cause Notice dated August 5, 2024, and the proceedings in the matter are currently ongoing. Further, As the Company is still awaiting the final decision of the Hon'ble High Court, no reply has been filed in response to the Demand Order issued on February 4, 2025.



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