



## Pusalkar & Co.

Company Secretaries

### SECRETARIAL COMPLIANCE REPORT OF SEJAL GLASS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SEJAL GLASS LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom, S. V. Road, Kandivali (West), Mumbai - 400067. 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 in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Harshad Ashok Pusalkar, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by SEJAL GLASS 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 certification,

for the year ended 31<sup>st</sup> March, 2024 ("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;



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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Company got approval from shareholders for ESOP but *There are no further events occurred during the period which attracts provisions of these regulations, hence not applicable*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

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

I.

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified 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
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1	Delay in filing Statement of Related Party Transaction under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2023	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in filing Statement of Related Party Transaction	BSE and NSE	Fine	Delay in filing Statement of Related Party Transaction for the half year ended March 31, 2023	Rs.15,000/- plus GST @ 18% respectively	Fine imposed by BSE and NSE for delay in filing Statement of Related Party Transaction under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2023	The Listed entity has paid the said Fine.	-
	For non-Compliance with requirement of Minimum Public Shareholding (MPS) under Regulation 38 of SEBI (LODR) Regulations, 2015	Regulation 38 of SEBI (LODR) Regulations, 2015	For non-Compliance with requirement of Minimum Public Shareholding (MPS)	BSE and NSE	Letter sent for Fine	For non-Compliance with requirement of Minimum Public Shareholding (MPS)	Rs. 1,88,800/- and Rs. 1,88,800/- respectively	Fine imposed by BSE and NSE for non-Compliance with requirement of Minimum Public Shareholding (MPS) under Regulation 38 of SEBI	The Listed entity has filed application for waiver which is yet undecided by the exchanges	--



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								(LODR) Regulations, 2015		
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b) The listed entity has taken the following actions to comply with 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 Practising Company Secretary	Management Response	Remarks
NIL										

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> 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	-



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2.	<b>Adoption and timely updation of the Policies:</b> <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 have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <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  Yes  Yes	
4.	<b>Disqualification of Director:</b> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"><li>(a) Identification of material subsidiary companies</li><li>(b) Disclosure requirement of material as well as other subsidiaries</li></ul>	Yes  Yes	



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6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> 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	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 28/03/2024 for the FY 23-24.
8.	<b>Related Party Transactions:</b> (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	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable The Company has also obtained approval of members of the Company vide Postal Ballot Notice dated February 19, 2024 on related party transactions as



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			required.
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	For this we have relied on compliance certificate on Structured Digital Database issued by Compliance Officer of the listed entity.  The listed entity intimated about trading window closure till 48 hours after the declaration of financial results for the respective quarters.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	The actions taken against the listed entity	During the year ender review BSE and NSE has imposed a fine of Rs.15,000/- plus GST @ 18%, respectively for non-compliance with of Regulation 23(9)



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			<p>of SEBI (LODR) Regulations, 2015, for delay in filing Statement of Related Party Transaction for the half year ended March 31, 2023.</p> <p>Further the BSE and NSE has sent notices for imposing a fine of for Rs. 1,88,800/- and Rs. 1,88,800/- respectively, for non-Compliance with requirement of Minimum Public Shareholding (MPS) under Regulation 38 of SEBI (LODR) Regulations, 2015 for, which the Company has filed application for waiver which is yet undecided by the exchanges.</p>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	None.	<p>However, the Company has received orders from Income Tax Authorities raising demand for the period prior to the Hon'ble NCLT Order dated March 26, 2021</p>



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			(Pre-CIRP period) approving the Resolution Plan submitted by the Successful Resolution Applicants. The Company is contemplating taking necessary steps with the appropriate authorities against the said orders and demands within the prescribed timelines. There is no material impact on financials, operations or other activities of the Company due to the above mentioned orders as all the orders and demands are pertaining to the Pre-CIRP period and stands extinguished
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019: NONE

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	--	--
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached</p>	--	--



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	<p>the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	-	-
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**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 Pusalkar & Co.**  
**Company Secretaries**  
Firm Unique Code S2020MH771800

Signature: \_\_\_\_\_  
Name **CS Harshad Pusalkar**  
Proprietor  
Company Secretary in Whole-time Practice  
Membership No. FCS-10576C P No. 23823  
UDIN: F010576F000449982

Place : Mumbai  
Date: May 25, 2024