



# KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>  
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : [headoffice@kesarindia.com](mailto:headoffice@kesarindia.com)  
CIN : L24116MH1933PLC001996

25<sup>th</sup> May, 2023

BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code : 507180**

Dear Sir,

**Sub: Secretarial Compliance Report for the year ended 31.03.2023 under Regulation 24A of SEBI (LODR) Regulations, 2015.**

Please find enclosed herewith the Secretarial Compliance Report of the Company for the financial year ended on March 31, 2023 issued by M/s. Ragini Chokshi & Co., Practicing Company Secretaries under Regulation 24A of SEBI (LODR) Regulations, 2015.

Please acknowledge.

Thanking you.

Yours faithfully,  
**For Kesar Enterprises Ltd.**

**Gaurav Sharma**  
**Company Secretary &**  
**Assistant Vice President (Legal)**



*Ragini Chokshi & Co.*  
*Company Secretaries*

Tel. : 022-2283 1120  
022-2283 1134

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.  
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com  
web: csraginichokshi.com

**SECRETARIAL COMPLIANCE REPORT  
of KESAR ENTERPRISES LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **KESAR ENTERPRISES LIMITED (CIN L24116MH1933PLC001996)**("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 March 31, 2023 ("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 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; ; **(Not Applicable to the Company during the Audit Period)**



- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time; and circulars/ guidelines issued thereunder;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

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	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	None
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4	<b>Disqualification of Director:</b>	Yes	None



	None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.		
5	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirements of material as well as other subsidiaries</p>	N.A.	The Company does not have Material Subsidiary as per definition of Material Subsidiary provided in SEBI (LODR), Regulations 2015.
6	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	Yes	None
8	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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.</p>	Yes  N.A.	The Company has obtained prior approval of Audit Committee for all related party transactions.
9	<p><b>Disclosure of events or information:</b></p> <p>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 there under.</p>	Yes	None
10	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition</p>	Yes	None



	of Insider Trading) Regulations, 2015		
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No Action (s) 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	None
12	<b>Additional Non-compliances, if any:</b>  No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8<sup>th</sup> October, 2019:

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>		
	i. If the auditor has resigned within 45days 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	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45days 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	NA	Not applicable during the period under review
	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.	NA	Not applicable during the period under review
2	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit	NA	Not applicable during the period under review



	<p>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 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>		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified	NA	Not applicable during the period under review



in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.		
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(a) (\*\*)The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management Response	Remarks
1.	As per Reg 33(3) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications for audit report with modified opinion	SEBI (LODR) REG, 2015	55 Days delay in submission of financial results for the financial year ended march 31, 2022	Bombay stock exchange (BSE)	Imposition of Fine	33(3) of SEBI (LODR) REG, 2015	2,71,400	The Company has made delay in submission of financial result for the financial year ended March 31, 2022	The Company was not able to file its audited financial results for the financial year ended on 31st March, 2022 with the Stock Exchange within the period stipulated under Regulation 33 of SEBI (LODR) Regulations, 2015 in view of enhanced disclosures requirements under amended Schedule III, enhanced reporting requirements as per new Companies (Auditor's Report) Order, 2020 as well as delay in collation of	The Company has made good the non-compliance by submitting the financial results and paying the fine which was imposed by BSE.





									<p>financial data and hence, it could also not hold any Board Meeting during the quarter ended 30.06.2022 and thereby time gap between the two Board Meetings exceeded 120 days, which was in deviation with the requirement under Regulation 17 (2) of SEBI (LODR) Regulations. A letter dated 25.05.2023 was also submitted to Stock Exchange (BSE), in compliance of SEBI Circular dated CIR/CFD/CMD-1/142/2018 dated 19th November 2018. The audited financial results for the financial year ended on 31st March, 2022 were approved and taken on record at the Board Meeting held on 25.07.2022. The Company has paid the fine imposed by BSE.</p>	
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2	The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings	SEBI (LODR) REG, 2015	No Board Meeting was held during the quarter ended 30.06.2022	Bombay stock exchange (BSE)	Imposition of Fine	17(2) of SEBI (LODR) REG, 2015	11,800	As the Company could not hold board meeting during the quarter ended June 30, 2022, time gap between two board meetings exceeded 120 days	The Company was not able to file its audited financial results for the financial year ended on 31st March, 2022 with the Stock Exchange within the period stipulated under Regulation 33 of SEBI (LODR) Regulations, 2015 in view of enhanced disclosures requirements under amended Schedule III, enhanced reporting requirements as per new Companies (Auditor's Report) Order, 2020 as well as delay in collation of financial data and hence, it could also not hold any Board Meeting during the quarter ended 30.06.2022 and thereby time gap between the two	The Company has made good the non-compliance by holding the Board Meeting on 25.07.2022 and paying the fine which was imposed by BSE.
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										Board Meetings exceeded 120 days, which was in deviation with the requirement under Regulation 17 (2) of SEBI (LODR) Regulations. The Company has paid the fine imposed by BSE in this regard.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S r N o	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management response	Remarks
There are no such matters during the year under review.										



**Date: 22/05/2023**  
**Place: Mumbai**



**FOR RAGINI CHOKSHI & CO.**  
**(Company Secretaries)**

A handwritten signature in blue ink, appearing to read "Makarand Patwardhan".

**Makarand Patwardhan**  
(Partner)  
**CP No: 9031**  
**ACS No: 11872**

**UDIN: A011872E000351805**  
**PR No: 659/2020**