



## KRANTI INDUSTRIES LIMITED

Date: May 29, 2023

To,

Department of Corporate Services

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai- 400001

Ref : KRANTI INDUSTRIES LIMITED (Script Code: 542459)

Subject: - Submission of Annual Secretarial Compliance Report for the Financial Year ended on 31<sup>st</sup> March, 2023.

Dear Sir/Madam,

Pursuant to the Regulation 24(A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclosed herewith the copy of Annual Secretarial Compliance Report for the financial year ended on 31<sup>st</sup> March, 2023 issued by M/s H J Patel & Co., Secretarial Auditor of the Company pursuant to the aforesaid regulation.

This is for your kind information and record please.

Thanking you

Yours Faithfully

For and on behalf of

**Kranti Industries limited**

Mr Bhavesh Subhash Selarka

(Company Secretary and Compliance Officer)

Membership No.: A-42734

**Enclosed:** The copy of the Annual Secretarial Compliance Report for the FY 2022-23

## H. J. Patel & Co. Company Secretaries

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### Secretarial Compliance Report of Kranti Industries Limited for the financial year ended March 31, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Kranti Industries Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 'Gat No. 267/B/1, At Post Pirangut, Tal. Mulshi, Pune – 412115, Maharashtra, India'. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Harsheet Jayesh Patel, Sole Proprietor of M/s. H. J. Patel & Co., have examined:

- (a) all the documents and records made available to me and explanation provided by Kranti 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) any other document/ filing, as may be relevant, which has been relied upon to make this report.
- for the financial 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Review Period)**
- (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; **(Not Applicable to the Company during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**



- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
(h) (Other regulations as applicable)

and circulars/ guidelines issued thereunder;

and based on the above examination, I 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
Not Applicable										

(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	Pursuant to the proviso to Regulation 295 (1) of The Securities and Exchange Board of India (Issue of Capital	Regulation 295 (1) of The Securities and Exchange Board of India (Issue of Capital and Disclosure	The Company fails to implement the bonus issue within the time period as prescribed under Regulation	BSE Limited	Fine was imposed on the Company.	The Company fails to implement the bonus issue within the time period as prescribed under Regulation	Fine of Rs.4,00,000/- with applicable tax.	The Company had received a notice via email from the Stock Exchange for such non-compliance and also imposed fine for the same, which was, later on, paid by the Company	Due to some unavoidable technicalities at the Company's end, it was delayed and the same was unintention	The Company paid fine within the stipulated period as prescribed



and Disclosure Requirements) Regulations, 2018, an issuer, announcing a bonus issue shall implement the bonus issue within two months from the date of the meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval.	Requirements) Regulations, 2018	n 295 (1) of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such compliance was delayed by 20 days.			n 295 (1) of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such compliance was delayed by 20 days.		within the stipulated period as prescribed under SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	al. The Board further assured to take extra precaution in future.	under SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th 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>		No appointment or re-appointment
	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	Not Applicable	-
	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	Not Applicable	-



	quarter as well as the next quarter; or		
	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.	Not Applicable	
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		No such resignation
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	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.	Not Applicable	
	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.	Not Applicable	



	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.	Not Applicable	-
	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.	Not Applicable	-
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.	Not Applicable	No such resignation

III.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).	Yes	-
2	<b>Adoption and timely updation of the Policies:</b>		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	-
	• 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	-



<b>3</b>	<b>Maintenance and disclosures on Website:</b>		
	• The Listed entity is maintaining a functional website	Yes	-
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	-
	• 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	-
<b>4</b>	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the Director(s) of the Company is/are disqualified
<b>5</b>	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>		
	(a) Identification of material subsidiary companies	Not Applicable	The Listed entity does not have any Material Subsidiary during the review period
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	
<b>6</b>	<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	-
<b>7</b>	<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	-
<b>8</b>	<b>Related Party Transactions:</b>		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(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	Not Applicable	Please refer point no.8(a)



	approval has been obtained.		
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) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
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	No action taken during the review period
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes	No such other non-compliance observed during the review period.

**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. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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 H. J. Patel & Co.  
Company Secretaries

  


Harsheet J. Patel,  
Proprietor  
Company Secretary  
FCS No. 7948, CP No. 8433

Place: Pune

Date: May 26, 2023

UDIN: F007948E000394169

Peer Review Certificate No.: 1784/2022