

May 30, 2023

To,
BSE Limited
The Department of Corporate Services
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub.: Submission of Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023

In compliance with the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023 issued by the Secretarial Auditors of the Company i.e. M/s. AVS & Associates, Company Secretaries in Practice, Navi Mumbai.

Kindly take the above on record.

Thanking You,
Yours faithfully,

For KISAN MOULDINGS LIMITED



.....
Vijay Joshi
Company Secretary

Encl.: As above

AVS & ASSOCIATES

Company Secretaries (Peer Reviewed Firm)

Regd. Office: 1703, G-Square Business Park, Sector 30A, Opp. Sanpada Railway Station,
Sanpada, Navi Mumbai -400703, Maharashtra, India

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Annual Secretarial Compliance Report of Kisan Mouldings Limited for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Kisan Mouldings Limited (hereinafter referred to as 'the Listed Entity or the Company'), having its Registered office at Tex Centre K Wing 3rd Floor 26-A, Chandivili Road, Near HDFC Bank, Andheri, Mumbai – 400072. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and providing our observations thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, We hereby report that the Company 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 :

We, AVS & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by Kisan Mouldings Limited ("the Company or Listed Entity");
- (b) The filings/submissions made by the listed entity to the Stock Exchange i.e. BSE Limited ('BSE');
- (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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015');
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the review period);



- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the review period);
- (e) The 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the review period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder applicable to the listed entity.

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.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Prior Intimation to BSE about the meeting of the Board of Directors with respect to approval of financial results as per Regulation 29(1) of SEBI (LODR) Regulations, 2015.
Regulation/ Circular No.	Reg 29(1) and 29(2) of SEBI (LODR) Regulations, 2015
Deviations	Delay in Prior Intimation to BSE about the meeting of the Board of Directors with respect to approval of financial results for the quarter and year ended March 31, 2022
Action Taken by	BSE
Type of Action	Fine as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 on the Company via email dated June 14, 2022
Details of Violation	Prior Intimation to BSE about the meeting of the Board of Directors with respect to approval of financial results for the quarter and year ended March 31, 2022 not made Five Days in advance of the Board Meeting Date (excluding the date of the intimation and date of the meeting).
Fine Amount	Rs.10,000/- (Excluding GST)
Observations/ Remarks of the Practicing Company Secretary	A delay of 2 days was noticed w.r.t. giving of Prior Intimation to BSE about the board meeting held on May 30, 2022 for the approval of financial results for the quarter and year ended March 31, 2022.
Management response	The Company be and is hereby noted the same and paid fine of Rs.10,000/- (Excluding GST) to BSE on June 14, 2022.
Remarks	Fine levied by BSE was paid in full by the Company.



(b) The listed entity has taken the following actions to comply with the observations made in the previous report of 31.03.2022

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Approval of Financial Results on a quarterly basis by the Board of Directors under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
Regulation/ Circular No.	Regulation 33(2) of SEBI (LODR) Regulations, 2015.
Deviations	Delay in submission of Quarterly Financial Results to the BSE for quarter ended September 30, 2021 by the Company.
Action Taken by	BSE
Type of Action	BSE vide its email dated December 14, 2021 has imposed a fine of Rs.1,45,000/- (excluding GST) on the Company, further which has been extended to Rs.2,36,000/- (including GST) till December 30, 2021 for Non-Submission of Financial Result for the quarter ended September 30, 2021.
Details of Violation	Delay in the submission of Quarterly Financial Results to the BSE for the quarter ended September 30, 2021 by the Company.
Fine Amount	Rs.2,36,000/- (Including GST)
Observations/ Remarks of the Practicing Company Secretary made in the previous report of 31.03.2022	Delay of 40 days has been noticed in the submission of quarterly financial results of the Company for the quarter ended September 30, 2021 to the Stock Exchange.
Management response	There was a hard disk crash early in the month of November 2021 resulting in loss of data required for audit. It took a little more time than expected in hard disk problem diagnostic and data recovery. Consequently, timely access to data, documents and records required for the compilation of financial statements and audit thereof was curtailed significantly, resulting in non-compliance under Regulation 33 of SEBI (LODR) Regulations, 2015 for approval of financial results for the quarter ended September 30, 2021. Further, the Company has made an application to BSE to condone the said delay that occurred in the submission of aforesaid financial results. Due to the non-acceptance of the waiver application, the Company paid the fine to BSE on June 30, 2022.
Remarks	Fine levied by BSE was paid in full by the Company.

Sr. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Requirement of minimum number of Directors as per Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015.
Regulation/ Circular No.	Reg 17(1)(c) of SEBI (LODR) Regulations, 2015
Deviations	Failure to comply with the minimum number of directors on the Board of the Company for some days during the year ended March 31, 2022.
Action Taken by	-



Type of Action	-
Details of Violation	-
Fine Amount	-
Observations/ Remarks of the Practicing Company Secretary made in the previous report of 31.03.2022	Due to the resignation of Mr. Narendra Kumar Poddar, Independent Director of the Company w.e.f. March 7, 2022, there is shortage of one director on the board for few days under regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 during the review period. However, as on date of issue of this report, the requirement of the said regulation is not applicable to the Company,
Management response	As on 31 st March, 2021, the Company's name appeared in the top 2000 BSE Listed Company. Accordingly, the Company was required to have minimum Board Strength of Six Directors in terms of provisions of Reg. 17(1)(c) of SEBI (LODR) Regulations, 2015. The strength of the Board continued to remain Six during FY 2021-22. However, one of the Independent Director of the Company resigned as Director on 7th March, 2022. The casual vacancy caused due to resignation was required to be fulfilled within 3 months from Resignation in terms of Regulation 25(6) of SEBI (LODR) Regulations, However, as on 31st March, 2022, the Company's name did not appear in the Top 2000 BSE Listed Company. Hence, on and after 01.04.2022 the Company was not mandatorily required to have a Board strength of Six Directors. There was a limited period of non-compliance of 24 days during the FY. 2021-2022. However, considering the 3 months window available to fill the casual vacancy available under Regulation 25 (6) of SEBI (LODR) Regulations, 2015, the same may not be considered non-compliance.
Remarks	There is a shortage of one director on the board for a few days under regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 during the year ended March 31, 2022. However, the said regulation was not applicable to the Company w.e.f. April 1, 2022 on the basis of Market Capitalization criteria.

II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

No.	PARTICULARS	COMPLIANCE STATUS (YES / NO)	OBSERVATIONS / REMARKS BY PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<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</p>	NA	No such event of the resignation of a statutory auditor occurred during the review period.



	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.		
1	Other conditions relating to the resignation of the statutory auditor		
	i. Reporting of concerns by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such event of the resignation of a statutory auditor occurred during the review period.
	<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,</p>	NA	No such event of the resignation of a statutory auditor occurred during the review period.



	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.		
1	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 18th October, 2019.	NA	No such event of the resignation of a statutory auditor occurred during the review period.

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

NO.	PARTICULARS	COMPLIANCE STATUS (YES/NO/NA)	OBSERVATIONS/REMARKS BY PCS
01.	Secretarial Standards: 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).	YES	-
02.	Adoption and timely updation of the Policies: <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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	-
03.	Maintenance and disclosures on the Website: <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 	YES	-



	governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.		
04.	Disqualification of Director: None of the Directors (s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	YES	-
05.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) NA (b) YES	(a) The Company does not have any Material Subsidiary during the review period.
06.	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	-
07.	Performance Evaluation: The listed entity has conducted a 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	-
08.	Related Party Transactions: (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	-



09.	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	The delay has been noticed in relation to the recording of a few UPSI events in the Structured Digital Database of the Company.
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	NO	Please refer to Sr. No.1 of Table I(a)
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	-

IV. Assumptions and Limitations of the Scope and Review:

- i. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed entity;
- ii. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion;
- iii. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity; and



- iv. 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 AVS & Associates
Company Secretaries


Vinay Yadav
Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990E000415569



Place: Navi Mumbai

Date: May 29, 2023