

**May 30, 2026**

To,  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

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

**Scrip Code: 543416**

**Symbol: ZODIAC**

**Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2026.**

**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, 2026.

Please take on your records and oblige us.

Thanking you,  
Yours faithfully,

For **Zodiac Energy Limited**

**Divya Joshi**  
**Company Secretary &**  
**Compliance Officer**

Place: Ahmedabad  
Encl: A/a-



CIN: L51909GJ1992PLC017694  
ISO 9001 & 14001 : 2015 Certified

"Zodiac House" 12, Times Corporate Park, Near Baghban Party  
Plot, Thaltej-Shilaj Road, Thaltej, Ahmedabad. PIN 380059



NSE : Symbol - ZODIAC  
BSE : Code - 543416



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



www.zodiacenergy.com  
info@zodiacenergy.com



To,  
The Board of Directors,  
Zodiac Energy Limited  
CIN: L51909GJ1992PLC017694  
Registered office: Zodiac House, 12, Times Corporate Park,  
Opp. Copper Stone, Near Bhagban Party Plot,  
Thaltej - Shilaj Road, Thaltej, Ahmedabad, 380059 Gujarat

Dear Sir/Madam,

**SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026.**

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 Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, 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 the 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 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, 2026, 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: - A041942H000461669

Date: - May 25, 2026  
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  
T: 079-40051702, Email: -scsandcollp@gmail.com Website: [www.scsandcollp.com](http://www.scsandcollp.com)



**SECRETARIAL COMPLIANCE REPORT OF ZODIAC ENERGY LIMITED**  
(CIN: L51909GJ1992PLC017694)  
For the Financial Year ended on March 31, 2026  
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**We, have examined:**

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

For the year ended on March 31, 2026 (“Review Period”) in respect of compliance with the provisions of;

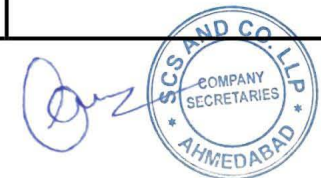
- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- 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.	<b>Secretarial Standard:</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	-
2.	<b>Adoption and timely updation of the Policies:</b>		



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	<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> </ul>	Yes	-
	<ul style="list-style-type: none"> <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	-
3.	<b>Maintenance and disclosures on Website:</b>	Yes	-
	<ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> </ul>	Yes	-
	<ul style="list-style-type: none"> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> </ul>	Yes	-
	<ul style="list-style-type: none"> <li>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.</li> </ul>	Yes	-
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b>	NA	The Company does not have any material subsidiary hence requirement with respect to disclosure of material subsidiary is not applicable during the year under review.
	a) Identification of material subsidiary companies.	Yes	
	b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
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 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 27 <sup>th</sup> February, 2026
8.	<b>Related Party Transactions</b>	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
	a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	
	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	

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**T: 079-40051702, Email: -scsandcollp@gmail.com Website: [www.scsandcollp.com](http://www.scsandcollp.com)**



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## COMPANY SECRETARIES

9.	<p><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.</p>	Yes	The listed entity has generally complied with the disclosure requirements under Regulation 30 read with Schedule III of the SEBI LODR Regulations, 2015 within the prescribed timelines. However, one disclosure was inadvertently omitted and a few disclosures under Regulation 30 were submitted with delay, the details of which form part of this Report.
10.	<p><b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	<p>The Company has maintained a Structured Digital Database (SDD) internally through digital software for FY 2025-26 with adequate internal controls and checks, including time-stamping and audit trail mechanisms, to ensure integrity and non-tampering of the database.</p> <p>However, it was observed that certain UPSI sharing entries were recorded with delay in the Structured Digital Database.</p>
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.</p>	No action was taken/ required to be taken.	-
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with section V-D of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	<p>The Statutory Auditors of the Listed Entity did not resign during the Review Period.</p> <p>The Listed Entity does not have a material subsidiary.</p>
13.	<p><b>Additional Non-compliances, if any</b> additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	As mentioned below

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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;

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.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026	Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026	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 Disclosure mentioned herein pertaining to material events/information under Regulation 30 of the SEBI (LODR) Regulations, 2015 were not submitted to the Stock Exchange within the timelines prescribed under Part A of Schedule III of the SEBI (LODR) Regulations, 2015. The details are as under:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Type of Disclosure</th> <th>Timeline Specified for Disclosure</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Disclosure under Regulation 30 pertaining to receipt of notice from UGVCL dated July 03, 2025</td> <td>Delay of 21 days</td> </tr> <tr> <td>2.</td> <td>Disclosure under Regulation 30 regarding the Order dated December 22, 2025 passed by the Assistant Commissioner of State Tax quashing and setting aside the Show Cause Notice which was earlier issued against the Company.</td> <td>Delay of 01 days</td> </tr> <tr> <td>3(a)</td> <td>Disclosure under Regulation 30 pertaining to; The Company had disposed of its stake in Dhwarkesh w.e.f November 21, 2025; however, the disclosure was submitted to the Stock Exchange on December 06, 2025.</td> <td>Delay of 14 days</td> </tr> <tr> <td>3(b)</td> <td>The Company had increased its stakeholding in Priyapritam Solar Projects LLP and Radhavallabh Solar Projects LLP w.e.f November 17, 2025; however, the disclosure was</td> <td>Delay of 18 days</td> </tr> </tbody> </table>	Sr. No.	Type of Disclosure	Timeline Specified for Disclosure	1.	Disclosure under Regulation 30 pertaining to receipt of notice from UGVCL dated July 03, 2025	Delay of 21 days	2.	Disclosure under Regulation 30 regarding the Order dated December 22, 2025 passed by the Assistant Commissioner of State Tax quashing and setting aside the Show Cause Notice which was earlier issued against the Company.	Delay of 01 days	3(a)	Disclosure under Regulation 30 pertaining to; The Company had disposed of its stake in Dhwarkesh w.e.f November 21, 2025; however, the disclosure was submitted to the Stock Exchange on December 06, 2025.	Delay of 14 days	3(b)	The Company had increased its stakeholding in Priyapritam Solar Projects LLP and Radhavallabh Solar Projects LLP w.e.f November 17, 2025; however, the disclosure was	Delay of 18 days	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.	-
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2.	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).	-	-	-	-	There were few instances where delay was observed in updating the details of certain Designated Persons in the System Driven Disclosures ("SDD") portal maintained with the Designated Depository, and the requisite updation/addition/deletion was not carried out within the timeline prescribed under the applicable SEBI Circular.	The delay in updation of details in the SDD portal was inadvertent and without any malafide intention. The Management has taken note of the same and will ensure timely updation of details of Directors /Designated Persons in the System Driven Disclosures (SDD) portal as and when necessary in	-				

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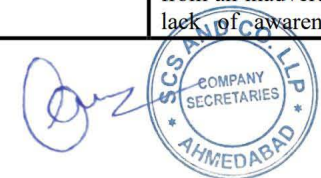


# SCS AND CO. LLP

## COMPANY SECRETARIES

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									compliance with the applicable SEBI Circulars.	
3.	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>The Company has maintained a Structured Digital Database (“SDD”) internally through digital software for FY 2025-26 with adequate internal controls and checks, including time-stamping and audit trail mechanisms, to ensure integrity and non-tampering of the database, as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>However, in certain instances, there was a delay in recording UPSI sharing entries in the Structured Digital Database maintained by the Company.</p>	<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 entries into software got delayed</p>	
4.	Prohibition of Insider Trading Regulations, 2015.	Clause 10 of Schedule B of read with Regulation 9 of SEBI Prohibition of Insider Trading (PIT), Regulations, 2015	Designated Persons had entered into Contra Trade for a period less than 6	-	-	-	-	Instances of contra trades by Designated Persons were observed during the financial year, wherein certain trades were executed within six months from the date of the previous transaction, contrary to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The details are as under:	The contra trades were executed without malafide intent and arose from an inadvertent lack of awareness	

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5.	Prohibition of Insider Trading Regulations, 2015.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Every promoter, member of the promoter group, designated person and director of the Company is required to disclose details of transactions	-	-	-	-	The following Designated Person failed to furnish the requisite disclosure in respect of transactions/series of transactions aggregating to a traded value exceeding Rupees Ten Lakhs in a calendar quarter, as required under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:	The non-submission of disclosure was without any malafide intent and arose from an inadvertent lack of awareness of the requirements prescribed under the SEBI (Prohibition of Insider Trading)																										
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COMPANY SECRETARIES

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																	
			or a series of transactions undertaken by them within 2 trading days, if the aggregate traded value in a calendar quarter exceeds Rupees Ten Lakhs, pursuant to Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Mittal</td> <td>Managerial Personnel (SMP)</td> <td>May 21, 2025</td> <td>Sale</td> <td>1000</td> </tr> <tr> <td rowspan="2">Pooja Mittal</td> <td rowspan="2">Spouse of SMP</td> <td rowspan="2">May 22, 2025</td> <td>Buy</td> <td>1000</td> </tr> <tr> <td>Sale</td> <td>483</td> </tr> <tr> <td>Pooja Mittal</td> <td>Spouse of SMP</td> <td>May 30, 2025</td> <td>Sale</td> <td>517</td> </tr> </table>	Mittal	Managerial Personnel (SMP)	May 21, 2025	Sale	1000	Pooja Mittal	Spouse of SMP	May 22, 2025	Buy	1000	Sale	483	Pooja Mittal	Spouse of SMP	May 30, 2025	Sale	517	Regulations, 2015. The concerned Designated Person has been counselled, and the Company has strengthened its internal controls and shall ensure periodic compliance training on the PIT Regulations to avoid recurrence of such instances. Further, the Company periodically reviews the trading activities of Designated Persons and their immediate relatives to monitor compliance with the applicable disclosure requirements and timelines.	
Mittal	Managerial Personnel (SMP)	May 21, 2025	Sale	1000																							
Pooja Mittal	Spouse of SMP	May 22, 2025	Buy	1000																							
			Sale	483																							
Pooja Mittal	Spouse of SMP	May 30, 2025	Sale	517																							

**SCS and Co. LLP, a Limited Liability Partnership with LLP Identity No. AAV-1091**  
**Firm Registration Number: - L2020GJ008700, Peer Review No. 5333/2023**  
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**Thaltej, Ahmedabad, 380054**  
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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.	Requirement of SEBI circular SEBIIHO/CFD/CFDPoD-1/P/CIRI2023/123 dated July 13, 2023. & SEBI Circular no. SEBIIHO/CFD/PoD21 dated November 11, 2024.	Requirement of SEBI Circular SEBIIHO/CFD/CFDPoD-1/P/CIRI2023/123 dated July 13, 2023 & SEBI Circular no. SEBIIHO/CFD/PoD21 CIRIP/0155 dated November 11, 2024.	Disclosure of material events I 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 border="1"> <thead> <tr> <th>Sr. No</th> <th>Type of disclosure</th> <th>Timeline specified for disclosure</th> </tr> </thead> <tbody> <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> </tbody> </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 management has taken note of the observations made in the previous year and has strengthened its internal compliance and monitoring framework. The Company is committed to ensuring timely compliance with the applicable regulatory requirements and shall continue to remain updated with the circulars, notifications and directions issued by the Stock Exchanges and other regulatory authorities to prevent recurrence of such instances.	
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	-	-	-	-	<p>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.</p> <p><b>*However, there has been a delay by the Company in entering certain UPS/ sharing entries into the software.</b></p>	The management has taken note of the observations made in the previous Secretarial Compliance Report. The Company has										



# SCS AND CO. LLP

## COMPANY SECRETARIES

			software (Structured Digital Database)					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.	strengthened its internal controls and compliance monitoring mechanisms to ensure timely and accurate recording of UPSI sharing information in the Structured Digital Database in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the Company shall continue to strengthen and maintain a proper and controlled flow of UPSI within its internal processes to avoid recurrence of such instances.
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	-	-	-	-	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.  <b>Kindly refer to the attached Annexure-A for detailed information on the matters that were not disclosed under Regulation 30.</b>  Furthermore, pursuant to SEBI SEBI/HO/CFD/CFD-PoD 2/CIRIP/2024/185 Circular Dated December 31, 2024, it became mandatory for all listed companies to disclose details of ongoing tax litigations or disputes.	The management has taken note of the observations made in the previous Secretarial Compliance Report and is in the process of strengthening its internal review and compliance monitoring mechanisms for identification and

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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, SCS and Co. LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number: - 5333/2023



Anjali Sangtani

Partner

M. No. A41942, COP: - 23630

UDIN: - A041942H000461669

Date: - May 25, 2026

Place: - Ahmedabad

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**Annexure: A for Disclosure regarding Tax Litigations or Disputes (of Previous Financial Year 2024-25)**

Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	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.

