



# SANJAY DHOLAKIA & ASSOCIATES

BCOM LLB FCS

COMPANY SECRETARIES

GP 15, 2nd Floor, Raghuleela Mall, Behind Poincur Bus Depot, Kandivali (West), Mumbai - 400 067.  
☎ : 31578826 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF EMMBI INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(Pursuant to Regulation 24A(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015  
read with circular dated 8<sup>th</sup> February 2019 issued by SEBI)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **EMMBI INDUSTRIES LIMITED (CIN L17120DN1994PLC000387)** (hereinafter referred as 'the Listed Entity'), having its Registered Office at 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U. T. of D & N H, Silvassa 396230. 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 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 authorised 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 **31st March, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

### **I, Sanjay Dholakia, Practising Company Secretary have examined:**

- (a) all the documents and records made available to us and explanation provided by **EMMBI INDUSTRIES LIMITED** ("the Listed Entity");
- (b) the filings / submission 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 31<sup>st</sup> March, 2025 ("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 Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI Act");

### **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 Requirement) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable during the review period);
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period);
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period);



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- (h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder.

**And based on the above examination, I 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, 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.	Regulation 23 (9)	Regulation 23 (9)	Delayed compliance with disclosure of related party transactions on consolidated basis.	BSE & NSE	Late Submission	Delayed compliance with disclosure of related party transactions on consolidated basis.	Rs. 5900/-	The Company has paid the fine amount with SE and filed Waiver application with the SE and Status is Under Process with the SE.	Due to the technical error/ (Loading error) on the Portal, the Company could not file the same in due time. there was a one day delay in filing the RPT Disclosure.	
2.	Delayed Submission of Proceedings of General Meetings.	Regulation 30(6) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	Delayed Submission of Proceedings of General Meetings- for the FY 2023	BSE	Delayed Submission	Delayed Submission of Proceedings of General Meetings	--	The Company has submitted clarification letter to BSE on the same date & no such further action was taken by the SE.	Due to the technical error (Loading error) on the Portal, the Company could not file the same in due time, there was a one day delay in filing the Proceedings of General Meeting.	



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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
3.	Late submission of Declaration under Regulation 31(4) of SEBI (SAST) Regulations, 2011 from the Promoters of the Company	Regulation 31(4) of SEBI (SAST) Regulations, 2011	Late submission of Declaration	BSE	Delayed Submission	Delayed submission of Declaration	--	There is a Delay of One day in filing the same.	Due to the Ill health of One of the Promoter of the Company, the one day delay has occurred.	
4.	Regn 23(4) of SEBI (LODR) Regulations, 2015	Regulation 23(4) of SEBI (LODR) Regulations, 2015		--	--	The Company has without prior approval from the Audit Committee, Board & Members, has paid the remuneration to Ms. Maithili Appalwar, a related party to Managing Director and Executive Director & CFO.	--	The Amount paid by way of Remuneration to Ms. Maithili Appalwar has been repaid by her to the Company during the year.	The remuneration paid to Ms. Maithili Appalwar was recalled and received back from her. Post that Audit Committee and Board approved her appointment w.e.f 12th February, 2025 subject to approval of shareholders and post which approved, remuneration has been paid to her.	--

b) The Listed Entity has taken the following actions to comply with the observations made in previous reports.



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Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the Listed Entity	Remedial Actions if any taken by the Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
1	The Company has appealed and the matter is under process.  Further in the matter of Show Cause Notice bearing ref. no. SEBI/EAD-3/BM/JR/020/1/2023, the Company has filed the Settlement Application with SEBI	The Company has appealed and the matter is under process.  Further in the matter of Show Cause Notice bearing ref. no. SEBI/EAD-3/BM/JR/020/1/2023, the Company has filed the Settlement Application with SEBI	Regulation 16(1)(b)(ii), Regulation 31(1)(b) and Regulation 4(1)(e) of LODR Regulation	*mentioned below	The Company has submitted Application for Settlement to the SEBI and filed the Revised Settlement Terms on dated 29 <sup>th</sup> August, 2024. The Company is waiting for Demand notice from SEBI.	The Company has submitted Application for Settlement to the SEBI and filed the Revised Settlement Terms on dated 29 <sup>th</sup> August, 2024. The Company is waiting for Demand notice from SEBI.

**\*Regulation 16(1)(b)(ii) of LODR Regulations**

16.(1) For the purpose of this chapter, unless the context otherwise requires (b) independent director means a non executive director, other than a nominee director of the listed entity:

(ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity

**Regulation 31(1) (b) of LODR Regulations**

31.(1) The Listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities in the format specified by the Board from time to time within the following timelines

(b) on a quarterly basis, within twenty one days from the end of each quarter;

**Regulation 4(1) (e) of LODR Regulations**

4.(1) The Listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:

( e) The Listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.

I. I further based on the above examination hereby affirm following compliances during the Review Period:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	



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Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
2	<p><u>Adoption and timely updation of the Policies:</u></p> <p>i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</p> <p>ii) 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.</p>	Yes  Yes	
3	<p><u>Maintenance and disclosures on Website:</u></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 Yes  Yes	
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	
5	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	N.A. Yes	The Company has one wholly owned Foreign subsidiary company 'ZASTIAN PTE. LTD.' ('Zastian') (w.e.f 26 <sup>th</sup> August, 2024) and one wholly owned foreign step down subsidiary company, Zastian Europe GmbH (formerly known as Mitras F414 GmbH), a German entity, which is a wholly owned subsidiary of Zastian.' (w.e.f 17 <sup>th</sup> January, 2025), both of which are not material subsidiary companies.
6	<p><u>Preservation of Documents:</u></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	



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Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
7	<p><u>Performance Evaluation:</u> 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.</p>	Yes	
8	<p><u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions. (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.</p>	No N.A.	Refer Examination of Pt (a)(4) mentioned as Above.
9	<p><u>Disclosure of events or information:</u> 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	
10	<p><u>Prohibition of Insider Trading:</u> The Listed Entity is in compliance with Regulation 3(5) &amp; 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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. The actions taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	No	In the previous year the Company had received the show cause notice from SEBI for violations as mentioned in (b)(1) above for which settlement application had been filed and demand notice is awaited.
12	<p><u>Resignation of statutory auditors from the Listed Entity or its material subsidiaries:</u> 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 paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A	The statutory auditor of the company has not resigned during the year under review



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Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
12	<u>Additional Non-compliances, if any:</u> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

We further, report that the listed entity is in compliance/ not in compliance with the Disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – Not applicable

#### 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 report based upon our 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 SANJAY DHOLAKIA & ASSOCIATES**

**SANJAY R DHOLAKIA**  
Practicing Company Secretary  
Proprietor

Membership No.: FCS 2655  
CP No.: 1798  
Peer Reviewed Firm No. 2036/2022

Date: 24<sup>th</sup> May, 2025  
Place: Mumbai

UDIN: F002655G000428465