

**Secretarial Compliance Report of Eco Recycling Limited for the financial year ended 31st March 2024
[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, KPUB & CO. Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by Eco Recycling 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, 2024(“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;#
- (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;#
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;#
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;#
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

circulars/ guidelines issued thereunder including the provisions of SEBI Circular CIR/CFD/CMD 1/114/2019 dated October 18, 2019, in terms of Para 6(A) and 6(8) of the said circular.

The Regulations or Guidelines, as the case may be not applicable to the listed entity for the review period. Based on the above examination, 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, 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.	The listed entity shall submit to the Stock Exchange and publish on its website- a. A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders.	34(1)	Delay in submitting the Annual Report for 29 th AGM to BSE Limited	BSE Limited (BSE)	Fine	The Listed entity filed Annual Report for 29 th AGM on 8 th August 2023 with delay of 1 day.	Rs.2360/- Penalty imposed by BSE Limited.	None	There was an inadvertent lapse in submitting the Annual Report for 29 th AGM to BSE Limited. Fine paid and action closed.	None

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

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	The listed entity shall submit a quarterly compliance report on	27(2)(a)	Delay in submit	BSE Limited (BSE)	Fine	The Listed entity filed Compliance report on	Rs.11800/- Penalty imposed by	None	There was an inadvertent lapse in the timeline for submitting Compliance	None

	corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within <i>twenty-one</i> days from <i>end of each</i> quarter.		ting the Compliance report on Corporate Governance for the quarter ended 31 st June 2022			Corporate Governance on 26 th July 2022 and not within 21 days from the end of the quarter ending on 30 th June 2022.	BSE Limited.		report on Corporate Governance for the quarter ended 31 st June 2022 Fine paid and action closed	
2	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- a. one day prior to listing of its securities on the stock exchange(s);	31(1)	Delay in submitting the Shareholding Pattern for the quarter ended 31 st June 2022	BSE Limited (BSE)	Fine	The Listed entity filed Shareholding Pattern on 26 th July 2022 and not within 21 days from the end of the quarter.	Rs.11800/- Penalty imposed by BSE Limited.	None	There was an inadvertent lapse in the timeline for submitting Compliance report on Corporate Governance for the quarter ended 31 st June 2022 Fine paid and action closed	None

	<p>b. on a quarterly basis, within twenty-one days from the end of each quarter; and,</p> <p>c. within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.</p> <p>Provided that in case of listed entities which have listed their specified securities on SME Exchange, the above statements shall be submitted on a half yearly basis within twenty-one days from the end of each half year.</p>									
3	As per Regulation 33(3) d. 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	33(3) d	Submission of Limited Review Report along with	BSE Limited	Fine	Discrepancies in filling financial statement for quarter and year ending 31 st March 2022- Submission of Limited Review Report along with financial	Rs.88,500/- Penalty imposed by BSE Limited.	None	Listed entity explained that company has filed application for waiver of fine imposed to BSE Limited (Stock Exchange)- As informed by the Company has filed waiver application with the BSE, the application	None

	and Statement on Impact of Audit Qualifications (applicable only) for audit report with modified opinion.		financial statement for the year ended 31 st March 2022 in place of submission of Audit Report on Standalone and Consolidated Financial Statement. Cash Flow Statement not received in submi			statement for the year ended 31 st March 2022 in place of submission of Audit Report on Standalone and Consolidated Financial Statement. Cash Flow Statement not received in submission of pdf files.			is still pending before the waiver committee	
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			ssion of pdf files.							
4	<p>As per Regulation 18(1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>a. The audit committee shall have minimum three directors as members.</p> <p>b. At- least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.</p> <p>c. All members of audit committee shall be financially literate and at least one</p>	18(1)	Due to Clerical error made in filling the data for Composition of Audit Committee in Compliance report on Corporate Governance for the quarter and year ended 31 st March 2022	BSE Limited	Fine	No violation- There was mistake in filling the data for Composition of Audit Committee in Compliance report on Corporate Governance for the quarter and year ended 31 st March 2022.	Rs.2,12,400 /- Penalty imposed by BSE Limited.	None	<p>Due to Clerical error made in filling the data for Composition of Audit Committee in Compliance report on Corporate Governance for the quarter and year ended 31st March 2022 BSE Limited</p> <p>Revised Corporate Governance was filed for 31st March 2022 and reply was given to BSE Limited -</p> <p>As informed by the Company has filed waiver application with the BSE, the application is still pending before the waiver committee</p>	None

	member shall have accounting or related financial management expertise.		BSE Limited sent Notice for Non-Compliance with Regulation 18(1)							
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c) Additional affirmations:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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 has been reviewed & timely updated as per the regulations/ circulars /guidelines issued by SEBI 	Yes	-

3.	<p><u>Maintenance and disclosures on Website:</u></p> <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 governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	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</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	-
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 Listing Regulations.</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></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</p>	Yes	-

	in Listing Regulations.		
8.	<p><u>Related Party Transactions:</u></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	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of Listing Regulations within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 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></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except BSE Limited (Stock Exchange) informed implication of freezing of promoters holding for non-compliances.</p>	Yes	The fines were levied by the BSE Limited against the listed entity under regulation 34 of SEBI (LODR) Regulations, 2015.
12.	<u>Additional Non-compliances, if any:</u>	Yes	-

	No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.		
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- d) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD I/11 4/2019 dated 18th October 2019: **Not Applicable**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliance with the following conditions while appointing/re-appointing an auditor		
	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	NA	None
	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	NA	None
	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	None
2.	Other conditions relating to resignation of statutory auditor		
	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	NA	None

	<p>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>	NA	None
	<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>	NA	None
	<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</p>	NA	None

	subsidiary has not provided information as required by the auditor.		
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 18th October, 2019.	NA	None

Assumption and 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 Listing Regulations 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 **KPUB & CO.,**
Company Secretaries
Firm Registration No: P2015MH069000

Keshav Purohit
Partner
ACS No: 39702; C P No.: 20471
Mumbai | 30th May 2024
ICSI UDIN: A039702F000501944