



SAMEER KISHORE BHATNAGAR

Practicing Company Secretary

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025**

**To,
The Members
M/s Indo Gulf Industries Limited
4237/11, IInd Floor, Narendra Bhawan 1,
Ansari Road, Daryaganj Delhi - 110001**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Indo Gulf Industries Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification, books, papers, minute 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 Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

-
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;*Not applicable to the Company during the period of audit.*
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;*Not applicable to the Company during the period of audit.*
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;*Not applicable to the Company during the period of audit.*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not applicable to the Company during the period of audit.*
 - h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;*Not applicable to the Company during the period of audit.*
- vi. Other specific laws applicable to the Company are :
- 1. Factories Act, 1948
 - 2. Employees State Insurance Act, 1948 and the rules made there under
 - 3. The Contract Labour (Regulation and Abolition) Act, 1970
 - 4. Environmental Pollution Act, 1986
 - 5. The Electricity Act, 2003
 - 6. The Industrial Dispute Act, 1947
 - 7. The Child Labour Act, 1970
 - 8. The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention and Control of Pollution) Rules, 1975
 - 9. Environment Protection Act, 1986

10. Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention and Control of Pollution) Rules, 1982.

We have also examined the compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the company with the stock exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following observations:

We further report that:

1. The company has received notice for making CSR expenditure pertaining to the year 2022-23 by 31st March, 2024. The company was unable to identify appropriate projects to do the same. Further, the company had made the CSR expenditure contribution to the Clean Ganga fund in September 2024.
2. The company is not maintaining a proper website, which is mandatory for a listed company.
3. Independent directors have not taken the exam and have not registered until now.
4. The Shareholding of the Holding Company, Ganesh Explosives Private Limited, is fraudulently pledged on account of the Karvy Scam, as the shares were demat with Karvy Stock Broking.
5. The Company had received notice from MCA regarding non-conduct of Cost Audit. The compliance with respect to the said notice was duly made. Cost Auditor was appointed on 4th September, 2024, and the cost Audit for 2022-23 and 2023-24 was completed, and the report was also filed.
6. The Company was marked as SDD–non–compliant by BSE. Further, the company has installed the software in January 2024, and a due intimation was made to BSE for the same. The software inspection from BSE has been pending.

We further report that:

The Constitution of the Board of Directors of the Company is not as per the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

A detailed list of ongoing cases of the company is attached as Annexure –I with this report.

We further report that during the audit period there were no instances of:-

- a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b. Redemption / buy-back of securities.
- c. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- d. Merger/ amalgamation/ reconstruction, etc.
- e. Foreign technical collaborations.

Signature
(SAMEER KISHORE BHATNAGAR)
Practicing Company Secretary
M. No. 30997
CoP No. 13115
UDIN: A030997G000768503

Place: New Delhi
Date: 14-07-2025

ANNEXURE – A

**To,
The Members
M/s Indo Gulf Industries Limited
4237/11, IInd Floor, Narendra Bhawan 1,
Ansari Road, Daryaganj Delhi - 110001**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
