



MADHWESH K

Practicing Company Secretary

NO. 123, M S COMPLEX, 9TH MAIN ROAD, IDEAL HOMES TOWNSHIP,
RAJA RAJESHWARI NAGAR, BANGALORE - 560098

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

To,
The Members,
BPL Limited
Palakkad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BPL Limited (CIN: L28997KL1963PLC002015) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's 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, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2025 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 Overseas Direct Investment (**Provisions relating to Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period**).
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**not applicable to the Company during the audit period**).
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ("PIT Regulations")

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the audit period).**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period).**

(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 (Delisting of Equity Shares) Regulations, 2009; and **(not applicable to the company during the audit period).**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the company during the audit period).**

(i) The Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("LODR")

(vi) Other Labour, Industrial and Environmental laws as applicable to the company-**refer Annexure I. However,**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

I further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.
- II. Seven days clear notice have not been given for board meeting and it is noted that independent directors were present in such meeting & none of the directors have objected for such shorter notice.
- III. 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
- IV. As per the minutes of the meetings duly recorded and signed by the person read with representations made by the company, the decisions of the Board were unanimous, and no dissenting views have been recorded. It is advised to the

company to exclusively record the “unanimous” decisions or otherwise “details of voting” in the minutes of the board and committee meetings.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, there was no event / action having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

The following events have taken place and the same does not have major bearing on the company’s affairs

- In the meeting of the Board of Directors held on 11-08-2023, the board approved redemption of preference shares. As on 31-03-2024 and as on the reporting date the company has not redeemed the said preference shares.
- Ms. Deepika N Bhandiwad, resigned from the position of Company Secretary with effect from 16-07-2024 and Ms. Divya Bhardwaj was appointed as Company Secretary with effect from 12-08-2024
- The National Stock Exchange vide its email dated 25-11-2024, sought clarification regarding requirement of prior approval of shareholders for material related party transaction. Vide its letter dated 09-12-2024, the company has made reply to the National Stock Exchange and as represented by the management, there are no further communication with the exchange in this regard. In our Annual Secretarial Compliance Report for the financial year ending 31-03-2025, we have observed that “In the audit committee meeting dated 17-05-2024, the committee has approved RPT with Electronic Research Private Limited (ERPL) to the tune of Rs. 16 crores. During the FY 2024-25, the company has given an advance of Rs. 15.77 crores to ERPL. The annual consolidated turnover as on 31-03-2024 is Rs. 66,42,55,000/- and accordingly 10% of the same is Rs. 6.64 cr. Hence, the same is material related party transaction. However, the company has not obtained approval of shareholders for the same.”. The same appears as in this report as well.
- In the board meeting held on 28-03-2025, Mr. Ajit G Nambiar was re-appointed as Chairman & Managing Director for three years with effect from 01-04-2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

I further report the following observations:

- (i) The observations in our Annual Secretarial Compliance Report for the financial year ending 31-03-2025 are not reproduced in this report.
- (ii) The Company has not filed Annual Performance Report as required under Regulation 15 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations
- (iii) The Board approved board’s report and appointment of Company Secretary in its board meeting held on 12-08-2024. Form MGT.14 for this resolution is not filed with Ministry of Corporate Affairs as on this report date.

- (iv) The board passed circular resolution on 24th September 2024 for renewal of working capital limits with Union Bank of India. However, "borrowing" is not allowed to be approved via circular resolution u/s 179 of Companies Act 2013
- (v) Notice for AGM dated 17th September 2024, the e-notice was sent on 27th August 2024. Hence, the AGM was called with 20 clear day's notice and not 21 clear day's notice.
- (vi) Dividend on preference shares for the financial year 2023-24 was paid from the company's regular bank account and not from separate dividend account.
- (vii) Following forms were filed by the company beyond their due dates:

Form No.	Subject of the form	Event date	Due date	Date of actual filing	SRN
CSR.2	CSR report	31-03-2023	31-03-2024	07-06-2024	F66879677
MGT.14	Appointment of Internal Auditor and Secretarial Auditor	20-03-2024	19-04-2024	22-04-2024	AA7585891
DPT.3	Return of deposits	31-03-2024	30-06-2024	02-07-2024	AA8856129
AOC.4-XBRL	Financials	17-09-2024	16-10-2024	28-10-2024	N08659062
MGT.15	Report on AGM	17-09-2024	16-10-2024	17-10-2024	N03667961
MGT 14	Availing inter corporate loan	13-11-2024	12-12-2024	31-03-2025	AB3088328

This report is to be read with the letter of even date which is annexed as '**Annexure - II**' which forms an integral part of this report.

Signature:

Date: 05-08-2025
Place: Bangalore

CS Madhwesh K
Practicing Company Secretary
Membership No.: 21477
COP No.: 10897
UDIN: A021477G000938888
Peer Review Certificate No. 3222/2023

Annexure- I

**AUDIT REPORT ON
OTHER LABOUR, INDUSTRIAL AND ENVIRONMENTAL LAWS AS APPLICABLE TO
THE COMPANY WITH RESPECT TO FACTORY AT DODDABALLAPURA AND
CORPORATE OFFICE IN BANGALORE**

Sr No.	Other Laws/ Act	Compliance status with respect to filing of returns and maintenance of registers (Yes/No/NA)	Observations/ Remarks by PCS
1.	The Employment Exchanges (Compulsory Notification Of Vacancies) Rules 1960	Yes	Nil
2.	Karnataka Labour Welfare Fund Act 1965	Yes	Nil
3.	Equal Remuneration Act 1976	Yes	Nil
4.	Employees' State Insurance Act, 1948	Yes	Nil
5.	Factories Act 1948, Karnataka Factories Rules 1969	Yes	The company has valid license
6.	Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963	Yes	Nil
8.	Industrial Disputes Act 1947	Yes	Nil
9.	Interstate Migrant workmen (Regulation of employment and conditions of service) Act 1979	NA	Since, there are no migrant workmen in the workforce.
10.	Minimum Wages Act 1948	Yes	Nil
11.	Karnataka Minimum Wages Rules 1958	Yes	Nil
12.	Payment of Wages Act 1936	Yes	Nil
13.	Contract Labour (Regulation and Abolition) Act, 1970	Yes	Nil
14.	Environment Protection Act 1986	Yes	The company has valid license
15.	The Air (Prevention & Control of Pollution) Act 1981	Yes	The company has valid license
16.	The Water (Prevention & Control of Pollution) Act 1974	Yes	The company has valid license
17.	Employees Provident Fund and Miscellaneous Provisions Act 1952	Yes	The company has made timely payment of PF.
18.	Payment of Bonus Act, 1965	Yes	Nil
19.	Payment of Gratuity Act 1972	-	Refer to statutory auditor comments

20.	Maternity Benefit Act, 1961	Yes	Nil
21.	Prevention of Sexual Harassment Act, 2013	Yes	The company has constituted ICC which is overseeing the complaints, if any, received from factory as also corporate office.

Annexure- II

To,
The Members,
BPL Limited
Palakkad

Our report dated 05-08-2025 issued vide UDIN: A021477G000938888 is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2) I 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 verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provides a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, I 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 Management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Date: 05-08-2025
Place: Bangalore

CS Madhwesh K
Practicing Company Secretary
Membership No.: 21477
COP No.: 10897
UDIN: A021477G000938888
Peer Review Certificate No. 3222/2023