

**Registered Office & Works :**

**KPT Industries Limited**

Gat No. 320, Mouje Agar, A/P & Taluka Shirol, 416-103

Dist . Kolhapur , Maharashtra ( India )

Tel. : 00-91-231-2689900

Tel. : 00-91-231-2689946

E-mail : kpt.ho@kpt.co.in

www.kpt.co.in

CIN : L29130MH1976PLC019147



KPT/SECR/STEX/23-24

www.listing.bseindia.com

01<sup>st</sup> June, 2023

**BSE Limited**

Corporate Relationship Department

2<sup>nd</sup> Floor, New Trading Ring,

P.J. Towers, Dalal Street.

**MUMBAI 400 001**

Dear Sir,

**Sub – Revised Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Revised Secretarial Compliance Report, issued by M/s V. Sreedharan & Associates, Practicing Company Secretaries, for the year ended on 31<sup>st</sup> March, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **KPT Industries LTD.**,

Aishwarya Toraskar

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: - a/a



**INTERNATIONAL BUSINESS DIVISION** :- Shirol, Dist . Kolhapur – 416103. (India) Tel.: 00-91-231-268900

Fax : 00-91-231-2689946, E\_mail : export.kpt@kpt.co.in

CIN – L29130MH1976PLC019147



**Secretarial Compliance Report of KPT Industries Limited for the year ended  
March 31, 2023**

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **KPT Industries Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Gat No. 320, Mouje Agar Taluk, Shirol, Kolhapur, Maharashtra- 416103.**

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's 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 authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by 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 certification;



for the year ended March 31, 2023 ("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, herein referred as SEBI (LODR), Regulations 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Listed entity during the Review Period)**;
- (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 **(Not Applicable to the Listed entity during the Review Period)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Listed entity during the Review Period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Listed entity during the Review Period)**;





(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Listed entity during the Review Period);

And circulars / guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

I.(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, **except in respect of matters specified in Annexure 1.**

(b) The listed entity was not required to take any actions as there was no observations made by the Practicing Listed entity Secretary (Secretarial Auditors) in previous reports.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sl. No.	Particulars	Compliance Status (Yes/No/N.A)	Observations / Remarks by PCS
1.	Compliances 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	Not applicable	The auditors of the listed entity have not resigned during the Review Period.
	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	Not applicable	



	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.	Not applicable	
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material 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 Listed entity, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <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</p>	Not applicable	The Auditors of the listed entity have not reported any concerns during the Review Period.





	views to the management and the auditor.  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 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.	Not applicable	The auditors of the listed entity have not resigned during the Review Period.

III. 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 Standards</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Listed entity Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	--



<p>2.</p>	<p><b>Adoption and timely updation of the Policies:</b></p> <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> <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>	<p>Yes</p> <p>Yes</p>	<p>All applicable policies were duly adopted during the FY 2022-23.</p> <p>--</p>
<p>3.</p>	<p><b>Maintenance and disclosures on Website:</b></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>	<p>Yes</p> <p>Yes</p> <p>No</p>	<p>--</p> <p>--</p> <p>The management of the Listed entity claimed that the provisions of Corporate Governance specified under SEBI(LODR), Regulations, 2015 were not applicable to the listed entity up to the financial year ending 31.03.2022.</p> <p>Hence Corporate Governance report was not enclosed with the Annual Report of the listed entity for the year ended 31.03.2022.</p>





4.	<b>Disqualification of Director:</b> None of the Directors of the Listed entity 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>  (a) Identification of material subsidiary companies.  (b) Disclosure requirement of material as well as other subsidiaries.	Not applicable  Not applicable	The listed entity does not have any subsidiaries as on 31.03.2023
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	All policies specified in this sub-point were duly adopted during the FY 2022-23.
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 / during the financial year as prescribed in SEBI Regulations.	Yes	--







			<p>furnished its reply on October 13,2022 along with the legal opinion obtained from Adv. Gaurang Mehta dated January 15, 2022.</p> <p>The Stock exchange subsequently served a notice dated October 20, 2022 asking the listed entity to comply with the Corporate Governance provisions under the SEBI (LODR) Regulations, 2015 and also levied a fine of Rs. 66,080/- (Rupees Sixty-Six Thousand Eighty Only) for not filing quarterly report on corporate governance through e-mail dated November 21,2022. The listed entity started filing quarterly corporate governance reports from September 2022 quarter onwards.</p> <p>The listed entity received another notice from Stock exchange dated February 21,2023 levying a fine of Rs.7,59,920(Rupees Seven Lakh Fifty Nine Thousand Nine Hundred and Twenty only) under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for non-compliance with the provisions of Regulation 17 and 17(1A) of SEBI (LODR) Regulations, 2015.</p> <p>The Listed entity paid the fine amount of Rs.7,59,920(Rupees Seven Lakh Fifty Nine Thousand Nine Hundred and Twenty only) and also complied with the compliance under the provisions of Regulation 17(1) and 17(1A) of SEBI (LODR) Regulations, 2015.</p>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.</p>	Yes	--

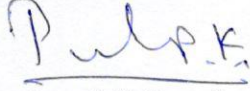




**Assumptions & Limitation of scope and Review:**

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 V. SREEDHARAN & ASSOCIATES  
Company Secretaries**



**(Pradeep B Kulkarni)  
Partner**

**FCS: 7260; CP No. 7835**

**Place: Bengaluru**

**Date: May 30, 2023**

**UDIN: F007260E000431189**

**Peer Review Certificate No. 589/2019**



Annexure 1

The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder as stated in our report, 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 Secretary of the Listed entity	Management Response	Remarks
1.	Reg.27(2)-  The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty-one days from the end of each quarter.	Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015	The listed entity has not submitted a quarterly compliance report on corporate governance for the quarter September 2022 as specified under Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015.	BSE Limited	Imposed a fine of Rs.66,080/- (Rupees Sixty-Six Thousand Eighty Only) on the listed entity	Non-filing of quarterly compliance report on Corporate Governance as specified under Regulation 27(2) of SEBI(LODR), Regulations, 2015 the quarter ended September 30,2022	Rs.66,080/- (Rupees Sixty-Six Thousand Eighty Only) on the listed entity	Kindly refer to our explanation provided below*	Kindly refer to Management response provided below**	-





2.	<p>Regulation 17 and 17(1A)-The composition of board of directors of the listed entity shall be as follows:</p> <p>(b)-where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is</p>	<p>Regulation 17 and 17(1A) of of SEBI (LODR) Regulations, 2015</p>	<p>The Chairman of the listed entity is an executive director and half of the number of directors on the Board is not constituted by Independent directors.</p>	<p>BSE Limited</p>	<p>Imposed a fine of Rs.7,59,520 ((Rupees Seven Lakh Fifty Nine Thousand Nine Hundred and Twenty only) on the listed entity</p>		<p>Rs.7,59,520 ((Rupees Seven Lakh Fifty Nine Thousand Nine Hundred and Twenty only)</p>	<p>Kindly refer to our explanation provided below*</p>	<p>Kindly refer to Management response provided below**</p>	<p>-</p>
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<p>related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p> <p>Reg. 17(1A)-No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the</p>		<p>Mrs. Prabha Prakash Kulkarni aged 75 years continued to be on Board without being reappointed by a special resolution.</p>							
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	notice for such motion shall indicate the justification for appointing such a person.									
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**\*Our report is subject to the following observation:**

The Listed entity had filed declaration with the BSE Limited regarding non-applicability of provisions relating to Corporate Governance as mentioned under regulation 15(2) of SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2022. This was the position held by the management and was supported by a legal opinion dated January 15, 2022 which was also filed with the BSE Limited. As informed by the management of the listed entity, listed entity is of an opinion that provisions as per Regulation 15(2) of SEBI (LODR) Regulations, 2015 are not applicable, as both the conditions i.e. paid up capital and net worth have to be fulfilled together.

**For Sr.No.1-**When similar declaration for the quarter ended September 30, 2022 was filed, BSE Limited sent email dated October 11, 2022 to the Listed entity directing them inter alia to comply with the provisions relating to Corporate Governance and to file quarterly compliance report on Corporate Governance. The Listed entity then filed the report on Corporate Governance for the quarter ended September 30, 2022. However, due to delayed filing, BSE Limited levied a fine of Rs. 66,080 the listed entity paid this amount under protest. The Listed entity, in compliance with the direction of the BSE Limited, filed quarterly compliance report on Corporate Governance for the quarter ended September 30, 2022 and subsequent quarters. By email dated November 04, 2022, the Listed entity reiterated its stand and sought withdrawal of the requisition contained in the email of BSE limited dated October 11, 2022 referred to above. The management is awaiting response of BSE Limited to the same.



**For Sr.No-2-**The listed entity received another email from BSE Limited dated February 21, 2023 levying a fine of Rs.7,59,920 (Rupees Seven Lakh Fifty Nine Thousand Nine Hundred and Twenty only) under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for non-compliance with the provisions of Regulation 17 and 17(1A) of SEBI (LODR) Regulations, 2015. The listed entity paid the fine on February 27,2023.

We further state the compliance status of certain provisions of Corporate Governance as under;

Sl.No	Regulation	Compliance status
	Regulation 17(1)(b)- where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:	Complied, with effect from March 10,2023.
	Regulation 17(1A)- No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy -five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.	Mrs. Prabha Prakash Kulkarni, non-executive woman director, attained the age of 75 years on November 14,2022. Special resolution for reappointment of Mrs. Prabha Prakash Kulkarni was passed on April 17,2023.
	Regulation 23(9)-The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website; Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results:	Complied for half year ending on September 30, 2022 on January 05, 2023 and for half year ending on March 31, 2023 on May 29, 2023.





Regulation 24A(2)- Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	Not Complied for the financial year ended as on March 31,2022.
Regulation 27(2)(a)- The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	The listed entity filed the quarterly compliance report for the quarter ended September 30,2022 on December 12,2022. Also refer to our comments stated above.
Para C of Schedule V-Corporate Governance Report	Not Complied for the financial year ended
Para D of Schedule V-Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	March 31,2022.
Para E-Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.	

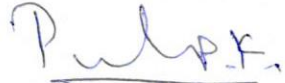
**\*\* Management Response:**

"We had filed declaration with the BSE Limited regarding non-applicability of provisions relating to Corporate Governance as mentioned under regulation 15(2) of SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2022. This was the position held by us and was supported by a legal opinion dated January 15, 2022 which we submitted to the BSE Limited and to the Secretarial Auditor, before issuance of their Secretarial Audit Report for the year ended March 31, 2022. Company is of the opinion that provisions as per Regulation 15(2) of SEBI (LODR) Regulations, 2015 are not applicable, as both the conditions i.e. paid up capital and net worth have to be fulfilled together. Therefore, compliances with respect to financial year ended March 31, 2022, as specified above, weren't done.



The non-applicability as per sub-regulation (2) of regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was reported by our Secretarial Auditor, V. Sreedharan & Associates Company Secretaries, Bengaluru, in their Secretarial Audit Report dated 27th May, 2022, issued for the year ended on March 31, 2022. However, we have filed the report on Corporate Governance for the quarter ended September 30, 2022 onwards and paid the fine amount of Rs. 66,080/- (Rupees Sixty-Six Thousand Eighty Only), and paid a fine of Rs. 7,59,920 (Rupees Seven Lakh Fifty Nine Thousand Nine Hundred and Twenty only) under protest and also complied with all the requirements as specified in regulations 17, [17A], 18, 19, 20, 21, 22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V."

**For V. SREEDHARAN & ASSOCIATES**  
Company Secretaries



**(Pradeep B Kulkarni)**  
Partner

FCS: 7260; CP No. 7835

Place: Bengaluru

Date: May 30, 2023

UDIN: F007260E000431189

Peer Review Certificate No. 589/2019

