

**Date: 30<sup>th</sup> May, 2023**

**To  
The General Manager,  
Listing Department  
NSE Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400051**

**SYMBOL -SHANTI**

**SUB:- Submission of Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023 as per Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith Secretarial Compliance Report pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2023 issued by Practicing Company Secretary.

Kindly take the same on record.

**Thanking You,  
Yours faithfully,  
For Shanti Overseas (India) Limited**

**KARUNA KACHOLIA**

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**Karuna Kacholia  
Whole Time Director  
(DIN: 09307230)**

**Encl: As Above**

**SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**SHANTI OVERSEAS (INDIA) LIMITED**  
**FOR THE YEAR ENDED 31.03.2023**

**CIN: L74110MP2011PLC025807**

**NSE SYMBOL: SHANTI**

I have conducted the review of the compliance of the applicable statutory provisions and adherence to good corporate practices by Shanti Overseas (India) Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 203, 2<sup>nd</sup> Floor, N.M. Verge, 8/5 Yeshwant Niwas Road Indore MP 452003. Secretarial Review was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Archna Maheshwari, Practicing Company Secretary, (PCS-12034) proprietor of M/s. Archna Maheshwari & Co., have examined:

- (a) all the documents and records made available to me and explanation provided by **SHANTI OVERSEAS (INDIA) LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchange,
- (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 year ended 31<sup>st</sup> March, 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");

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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 (**Not applicable during the year under Review**);

(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 during the year under Review**);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable during the year under Review**);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during the year under Review**);

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

(h) 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:

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 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.	As per Regulation 25(2A) of the SEBI (LODR), Regulations, 2015. The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.	Regulation 25(2A) of the SEBI (LODR), Regulations, 2015.	The Company has mentioned the Ordinary Resolution instead of Special Resolution.	SEBI	Clarification	The Company has inadvertently mentioned the Ordinary Resolution instead of Special Resolution as required under Regulation 25(2A) of the SEBI (LODR), Regulations, 2015.	Nil	The Company has inadvertently mentioned the Ordinary Resolution instead of Special Resolution. However, the resolution passed with 100% voting in favour of the said Resolution.	The Management explained that due to oversight of the latest amendment in the SEBI (LODR), Regulations, 2015 effective from 01.01.2022. However, the said resolution was passed with 100% voting in favour of the said resolution.	--

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

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
					Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.					

II. Compliances related to resignation of statutory auditor from listed entity and its material subsidiary as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor:</b>		
	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	
	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	No such instance/event of Resignation of Statutory Auditor during the period under review.
	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	

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2.	<b>Other conditions relating to resignation of statutory auditors</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 company, 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 views to the management and the auditor.</p> <p>(ii) Disclaimer in case of non-receipt of information:</p> <p>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.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No such instance/event of Resignation of Statutory Auditor during the period under review.</p>
3.	<p>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 18<sup>th</sup> October, 2019.</p>	<p>NA</p>	<p>No such instance/event of Resignation of Statutory Auditor during the period under review.</p>

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III. I hereby report that, during the review period the compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p><b><u>Adoption and timely updation of the Policies:</u></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; and</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	None
3.	<p><b><u>Maintenance and disclosures on Website:</u></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; and</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	None
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None

5.	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b>  (a) Identification of material subsidiary companies; and (b) Disclosure requirement of material as well as other subsidiaries.	Yes	None
6.	<b><u>Preservation of Documents:</u></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	None
7.	<b><u>Performance Evaluation:</u></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	None
8.	<b><u>Related Party Transactions:</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes  NA	None  No such instances observed.
9.	<b><u>Disclosure of events or information:</u></b>  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.	Yes	None
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No action(s) has been taken against the listed entity/ its promoters/ directors/	Yes	None

	subsidiaries either by SEBI or by Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided above separate paragraph herein (**).		
12.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

**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. My 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.

**Place: Indore**

**Date: 29/05/2023**

**For Archna Maheshwari & Co.  
Practicing Company Secretaries  
(Peer Review Certificate No.1947/2022)**

**ARCHNA  
MAHESHWARI**

**Archna Maheshwari**

**Proprietor**

**FCS No.: 9436,**

**CP No.: 12034**

**UDIN: F009436E000406131**

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