



IFCI
LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

May 27, 2026

No. IFCI/CS/61/2026-386	No. IFCI/CS/62/2026-387
1. National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001
<u>CODE:IFCI</u>	<u>CODE:500106</u>

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the FY 2025-26.

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report of the Company for the Financial Year 2025-26 is enclosed herewith.

Kindly acknowledge receipt.

Thanking you

For **IFCI Limited**

M (Priyanka Sharma)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilt.com

सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

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Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilt.com

CIN: L74899DL1993GOI053677

In Development of the Nation since 1948





Surya Gupta & Associates

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT OF IFCI LIMITED

(for the year ended 31st March 2026)

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

We, Surya Gupta & Associates, Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **IFCI Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the Stock Exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018



Chamber No.11, Basement, Saraswati Bhawan, 1/4, Lalita Park, Laxmi Nagar, Delhi-110092

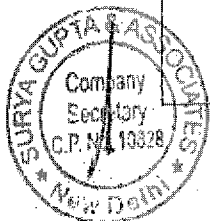
Mob.: +91 97118 48828, 011-4328 2052

E-mail : cssuryagupta@gmail.com / surya@cssga.in / office@cssga.in

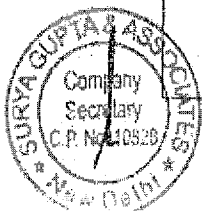
and the circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

- 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:

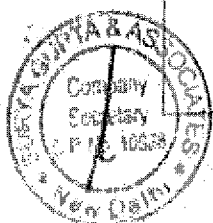
Sr. No.	Compliance Requirement (Regulation / circulars/ guidelines including specific clause) (i)	Regulation/ Deviations Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action Advisor y/ Clarification/ Fine/ Show Cause Notice/ Warning etc. (v)	Details of Violation (vi)	Fine Amount (vii)	Observations /Remarks of the Practicing Company Secretary (PCS) (viii)	Management Response (ix)	Remarks (x)
1.	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements), 2015 – Composition of the Board and Audit Committee and Nomination & Remuneration Committee of Directors.	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Compliance w.r.t. the Composition of the Board including failure to appoint at-least one-Woman Independent Director and Non-Compliance of Composition of the Committees of Directors	National Stock Exchange of India Limited (NSE) and BSE Limited for the quarters ended March 31, 2025; June 30, 2025; September 30, 2025 and December 31, 2025	Fine.	Non-Compliance w.r.t. the Composition of the Board including failure to appoint woman Director and Committees of the Directors.	Fines imposed by NSE & BSE :- ₹9,55,800 each (inclusive of GST) for quarter ended March 31, 2025. ₹9,66,420 each (inclusive of GST) for quarter ended June	The Company, being among the top 1000 listed entities, was required to appoint at least one Woman Independent Director on its Board; however, this requirement was not met. Further, in the absence of a regular Non-Executive Chairperson, at least half of the	The Company has submitted response to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the quarters ended March 31, 2025 (Q4 – FY 2024-25); June 30, 2025 (Q1 – FY 2025-26); September 30, 2025 (Q2 – FY 2025-26); and December 31,	Due to non-appointment of requisite number of Independent Directors, there is non-compliance of Regulations 17(1), 18, 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



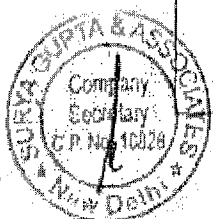
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							31, 2025. ₹9,77,040 each (inclusive of GST) for quarter ended September 30, 2025. ₹9,77,040 each (inclusive of GST) for quarter ended December 31, 2025.	Board of Directors is required to comprise of Independent Directors. It has been observed that the composition of the Board was not in compliance with this requirement. Accordingly, the Company did not have the requisite number of Independent Directors during the financial year 2025-2026.	2025 (Q3 - FY 2025-26), vide its letters dated June 05; September 04; December 04 in 2025 and March 03, 2026, respectively and requested Stock Exchange to not to impose the fine and/or take any other subsequent action on the Company since, the appointment of Independent Director(s), including the Woman Independent	



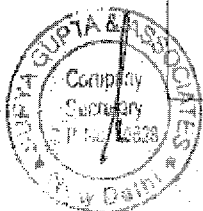
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								Consequently, the composition of the Audit Committee and the Nomination and Remuneration Committee, was also not in compliance with the requirements prescribed under Regulations 18 and 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	Director, on the Board of the Company is done by the Ministry administratively in-charge of the Company and is seized of the matter. Accordingly, requests have been made for appointment of requisite number of independent Director(s) including woman Independent Director on the Board of the Company	



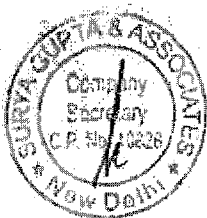
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2.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – The Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-Independent Directors and members of the management, and all the independent directors shall strive to be present at such meeting.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Independent Directors of the listed entity did not hold at least one meeting in a financial year, without the presence of non-Independent Directors and members of the management.	Not Applicable		The Independent Directors of the listed entity did not hold at least one meeting in a financial year.		It has been observed that there was only one Independent Director on the Board of the Company. Due to this, the Company did not hold a separate meeting during the financial year without the presence of non-Independent Directors and members of the management. Accordingly, the Company was not	The Company informed that in the absence of requisite number of Independent Directors on the Board of the Company, the meeting of Independent Directors of the Company could not be held as required under Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures)	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (i)	Regulation/ Deviations Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action Advisor / Clarification/ Fine/ Show Cause Notice/ Warning etc. (v)	Details of Violation (vi)	Fine Amount (vii)	Observations /Remarks of the Practitioner & Company Secretary (PCS). (viii)	Management Response (ix)	Remarks (x)
								in compliance with the provisions of the said Regulation;	Requirements) Regulations, 2015, as there was only one Independent Director on the Board of the Company during the year under report.	
3.	Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - At least one Independent Director on the Board of Directors of the listed entity shall be a director on the board of directors of	Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	At least one Independent Director of the Company was not appointed on the Board of its material unlisted subsidiary (ies), i.e. Stock Holding Corporation of India Limited	-	-	At least one Independent Director of the Company was not appointed on the Board of its material unlisted subsidiary (ies), i.e.	-	It has been observed that at least one Independent Director of the Company was not appointed on the Board of its material unlisted subsidiary (ies), i.e. Stock Holding Corporation	The Company informed that due to the absence of requisite number of Independent Directors on the Board of the Company, the Company was not in complian	-

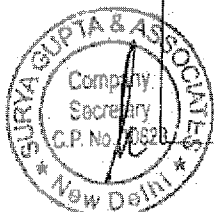


Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (i)	Regulation/ Deviations: Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action Advisor y / Clarification/ Fine/ Show Cause Notice/ Warning etc. (v)	Details of Violation (vi)	Fine Amount (vii)	Observations /Remarks of the Practicing Company Secretary (PCS) (viii)	Management Response (ix)	Remarks (x)
	an unlisted material subsidiary, whether incorporated in India or not.		and MFCON Limited, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			Stock Holding Corporation of India Limited and MFCON Limited, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		on of India Limited and MFCON Limited, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	ce with Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.r.t. appointment of Independent Directors on the Board of Directors of an unlisted material subsidiary.	

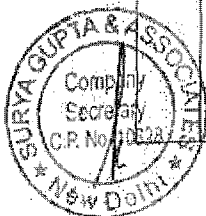


b) The listed entity has taken the following actions to comply with the observations made in previous reports:

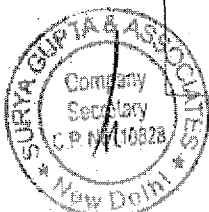
Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports (i)	Observations made in the Secretarial Compliance report for the year ended March 31, 2025 (ii)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (iii)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity (iv)	Remedial actions, if any, taken by the listed entity (v)	Comments of the PCS on the actions taken by the listed entity (vi)
1.	Non-Compliance w.r.t. the composition of the board, quorum of meetings and constitution of Committees of Directors for the quarter ended March 31, 2024 & June 30, 2024.	Refer to column (i) of table (b)	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-Compliance with respect to the Composition of the board including failure to appoint woman director and non-compliance of composition of the Committees of Directors.	The Company has submitted response to NSE and BSE vide its letters dated 28.05.2024 and 02.09.2024 and 25.11.2024 and 20.03.2025 respectively, for the quarters ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024, and has requested the Stock Exchanges not to impose the fine and / or take any other subsequent actions on the Company, since the appointment of Independent Directors including Woman Independent Director on the Board of the Company is done by the Ministry administratively in-charge of the Company and is seized of the matter. Accordingly, the Company has been requesting the Ministry	Refer to column (v) of table (b)
2.	Non-Compliance w.r.t. the composition of the board, quorum of meetings and constitution of Committees of Directors for the quarter ended September 30, 2024 & December 31, 2024.			Action taken by BSE Limited and National Stock Exchange of India Limited BSE and NSE imposed fine of: ₹9,66,420 each (inclusive of GST) for quarter ended March 31, 2024. ₹9,66,420 each (inclusive of GST) quarter ended June 30, 2024. ₹9,77,040 each (inclusive of GST) for quarter ended		



Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports (i)	Observations made in the Secretarial Compliance report for the year ended March 31, 2025 (ii)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (iii)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity (iv)	Remedial actions, if any, taken by the listed entity (v)	Comments of the PCS on the actions taken by the listed entity (vi)
				September 31, 2024. ₹9,77,040 each (inclusive of GST) for quarter ended December 31, 2024.	administratively in-charge for appointment of requisite number of Independent Directors including woman Independent Director) on the Board of the Company.	
3.	The Independent Directors of the listed entity did not hold at least one meeting in a financial year, without the presence of non-Independent Directors and members of the management, as there was only one Independent Director on the Board of the Company.	Refer to column (i) of table (b)	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Independent Directors of the Company did not hold a separate meeting during the financial year without the presence of non-Independent Directors and members of the management, as there was only one Independent Director on the Board of the Company.	The Company informed that in the absence of requisite number of Independent Directors on the Board of the Company, the meeting of Independent Directors of the Company could not be held as required under Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since, the appointment of Independent Directors including Woman Independent Director on the Board of the	Refer to column (v) of table (b)



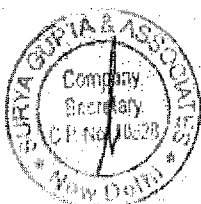
Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports (i)	Observations made in the Secretarial Compliance report for the year ended March 31, 2015 (ii)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (iii)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity (iv)	Remedial actions, if any, taken by the listed entity (v)	Comments of the PCS on the actions taken by the listed entity (vi)
					Company is done by the Ministry administratively in-charge of the Company and is seized of the matter. Accordingly, Company has been requesting the Ministry administratively in-charge for appointment of requisite number of Independent Directors on the Board of the Company.	
4.	At least one Independent Director on the Board of Directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. However, the Company is in non-compliance of the same during the whole financial year as the unlisted material subsidiary (ies)	Refer to column (i) of table (b).	Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	At least one Independent Director on the Board of Directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. However, the Company is in non-compliance of the same during the whole financial year as the unlisted material	The Company informed that in the absence of requisite number of Independent Directors on the Board of the Company, the Company was not in compliance with the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since, the appointment of Independent Directors including	Refer to column (v) of table (b).



Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports (i)	Observations made in the Secretarial Compliance report for the year ended March 31, 2025 (ii)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (iii)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity (iv)	Remedial actions, if any, taken by the listed entity (v)	Comments of the PCS on the actions taken by the listed entity (vi)
	I.e Stock holding Corporation of India Ltd. and MPCON Ltd. did not have on its Board any Independent Director of Company.			subsidiary (ies) I.e Stock holding Corporation of India Ltd. and MPCON Ltd. did not have on its Board any Independent Director of Company.	Woman Independent Director on the Board of the Company is done by the Ministry administratively in-charge of the Company and is seized of the matter. Accordingly, Company has been requesting the Ministry administratively in-charge for appointment of requisite number of Independent Directors on the Board of the Company.	

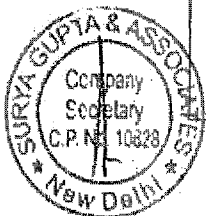
We further certify that the Company has complied with the requirements of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In this regard, the following is hereby certified:

1. The Company has a duly established and operational Structured Digital Database (SDD) in place.
2. Adequate access controls are in place to regulate and restrict access to the SDD, ensuring that only authorised personnel can access the database.
3. All Unpublished Price Sensitive Information (UPSI) shared/disseminated has been duly captured and recorded in the SDD in a complete and accurate manner.
4. The SDD captures the nature of UPSI along with the precise date and time of its creation, sharing, and dissemination.
5. The database has been maintained internally by the Company, and a comprehensive and inviolable audit trail is preserved for all entries and access made therein.
6. The SDD is non-tamperable in nature and is capable of retaining and maintaining all records for a minimum period of eight (8) years, as required under the applicable regulations.

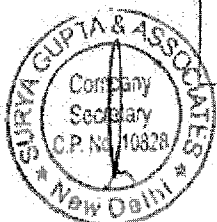


(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<p><u>Secretarial Standards:</u></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).</p>	Yes	Generally complied with
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 have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes Yes	None None
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 Yes Yes	None None None
4.	<p><u>Disqualification of Director(s):</u></p> <p>a) None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p>	Yes	None



	(b) Disclosure requirement of material as well as other subsidiaries.	Yes	None
6.	<u>Preservation of Documents:</u> <ul style="list-style-type: none"> 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.	<u>Performance Evaluation:</u> <ul style="list-style-type: none"> The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year as prescribed in SEBI Regulations. 	Yes	The Performance Evaluation was carried out by the Board /Nomination and Remuneration Committee. However, in the absence of requisite number of Independent Directors, no separate meeting of Independent Directors was held during the financial year, to carry out the performance evaluation by the Independent Directors.
8.	<u>Related Party Transactions:</u> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	Yes NA	None None
9.	<u>Disclosure of events or information:</u> <ul style="list-style-type: none"> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 	Yes	None

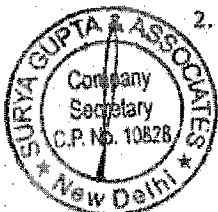


	within the time limits prescribed thereunder.		
10.	<p><u>Prohibition of Insider Trading:</u></p> <ul style="list-style-type: none"> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. 	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <ul style="list-style-type: none"> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder 	Yes	Please refer the tables (a) & (b) above.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <ul style="list-style-type: none"> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. 	NA	No case of resignation of Statutory Auditor from the listed entity during the review period and/or its material subsidiaries during the review period.
13.	<p><u>Additional non-compliances, if any:</u></p> <ul style="list-style-type: none"> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above. 	Yes	None

We further, report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – Not Applicable

Assumptions & limitation of scope and review:

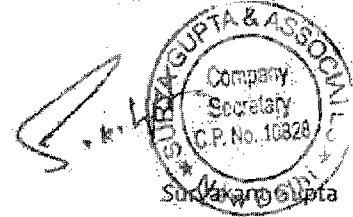
- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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 Surya Gupta & Associates
Company Secretaries,

Peer Review Certi No.: 7246/2025



FCS No.: 9250

C.P. No. 10828

Place: New Delhi

Dated: 27.05.2025

UDIN: F009250H000496044