

SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read with various circulars issued by SEBI)
OF

SYNCOM FORMULATIONS (INDIA) LIMITED **for the year ended 31st March, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SYNCOM FORMULATIONS (INDIA) LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 7, Niraj Industrial Estate, Off Mahakali Caves Road Andheri (East) Mumbai, MH 400093. 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, in the manner and subject to the reporting made hereinafter.

We, M/s D.K. Jain & Co., Company Secretaries have examined:

- all the documents and records made available to us, and explanation provided by Syncom Formulations (India) Limited (CIN: L24239MH1988PLC047759);
- the filings/submissions made by the listed entity to the BSE Ltd. at www.bseindia.com and to the National Stock Exchange of India Ltd at www.nseindia.com;
- website of the listed entity i.e. www.syncomformulations.com
- any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the financial year ended **31st March, 2023** ("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 there under; and
- 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: -

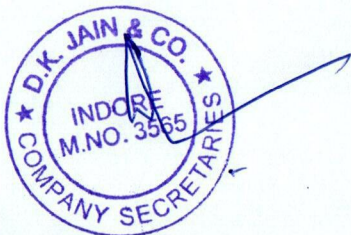
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - SEBI (Buy back of Securities) Regulations, 2018 (*Not Applicable to the Listed entity during the period under review*);
 - SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Listed entity during the period under review*);
 - SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the Listed entity during the period under review*);
 - SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - other regulations as applicable.
- 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 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	The company is required to take Special Contingency Insurance Policy for insuring the risk arising out of the requirements relating to issue of duplicate securities	Para 5 of SEBI Cir. No. SEBI/HO/MIRSD/MIRSD_R TAMB/P/CIR/2022/70 dtd. 25.05.22	The company has not taken the policy as required under the Circular of the SEBI	No Action has been taken by any authority.	N.A.	-	-	The company was required to take the insurance policy as required under the said SEBI Circular, however, said policy was not obtained by the Company.	The risk category of the Policy is not defined by the Insurance Service Providers. Once the product category will list we will take aforesaid policy.	-
2.	The company was required to obtain 'Directors & Officers' Insurance Policy ('D and O insurance') for all their Independent Directors.	Regulation 25 of SEBI (LODR) Regulations, 2015	The company has not taken the required D & O Insurance policy.	No Action has been taken by any authority.	N.A.	-	-	The company was required to take the insurance policy as the company was categorized under top 1000 companies based on market capitalization for the year ended 31 st March, 2022, but the said policy was not obtained.	The said non-compliance was done inadvertently and without any malafide intention. However, now the Company is not falling the category of Top 1000 Company. Therefore, its not required at present.	-
3	The company is required to provide the details of Committee meeting held by the company.	Reg. 27 of SEBI (LODR) Regulations, 2015	Company has not disclosed the dates of the meeting of Risk Management Committee	No Action has been taken by any authority.	N.A.	-	-	Company has not disclosed the dates of the meeting of Risk Management Committee held on 13.02.2023 and 02.03.2023 in CG Report filed for the quarter 31.03.2023.	The said non-compliance was done inadvertently and without any malafide intention. The company will take due care of the necessary compliances in future.	-



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

S. 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
For the Matter related to Report given for the year 31/03/2019 to 31/03/2022 and out come and compliances thereof										
1.	In the matter of dealing in the equity shares of First Financial Services Ltd. in violation of the SEBI (PFUTP) Regulations 2003' for contravention of the provisions of regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (e) and (g) thereof, the company is in compliance of all the orders and restrictions as imposed by the SEBI in that matter. Further that the Company has made an appeal before the SAT vide Case No. 181 of 2018.	SEBI (PFUTP) Regulations 2003	Violation of SEBI (PFUTP) Regulations 2003	Adjudicating Officer of SEBI	Imposed penalty of Rs. 1.00 Lakh vide Order No. Order/GR/BM/2022-23/19920-20003 dated 30.09.2022	Section 15HA of SEBI Act, 1992	Rs. 1.00 Lakh	The company has paid penalty levied by SEBI within the stipulated time frame of 45 days from the date of order and has made compliance of the Order - No. Order/GR/BM/2022-23/19920-20003 dated 30.09.2022.	The company has duly paid the said penalty on 31.10.2022 i.e. within 45 days from the date of Order	Due compliance were made as per Order



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 18th October 2019:

Sr. No	Particulars	Compliance Status(Yes/No /NA)	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	N.A.	The first term of M/s Sanjay Mehta & Associates, Chartered Accountants, the Statutory Auditors of the Listed Entity was expired on the conclusion of the 34 th AGM held on 19 th Sept., 2022 and they were further re-appointed for a second term of five (5) years i.e., till the conclusion of 39 th AGM to be held in the year 2027. <i>Therefore, there was no resignation of the Auditor during the period under review.</i>
	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	N.A.	
	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.	N.A.	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:		
	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.	N.A.	There has been no such instance where the listed entity has not provided information or shown non-cooperation to the auditor for the information required by them.
	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.	N.A.	Since, there is no resignation by the Auditors, no further comments are required.
	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.	N.A.	Since, there is no resignation by the Auditors, no further comments are required.



	<p>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.</p>	N.A.	No such instances observed.
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 18 th October, 2019.	N.A.	Since, there is no resignation by the Auditors, no further comments are required.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India, as notified by the Central Government u/s 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</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	- -
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website i.e. www.syncomformulations.com. ● 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 re-directs to the relevant document (s)/section of the website. 	Yes Yes Yes	- - -
4.	<p>Disqualification of Director: None of the Director(s) of the Company is/are disqualified u/s 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary</p>	N.A.	During the period under review three (3) Wholly Owned Subsidiary Companies (WOS) were



	companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	incorporated. However, as per the provisions of Regulation 24 of SEBI (LODR) Regulations, 2015 none of the WOS are falling under the category of material subsidiary company.
6.	Preservation of Documents: 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	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A.	- It is observed that, prior approval of Audit Committee has been obtained, wherever it was required.
9.	Disclosure of events or information: 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	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 except as provided under separate paragraph herein (**).	No	SEBI has penalized for Rs. 1.00 Lakh, please Refer I(b) as above.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation /circular /guidance note etc.	No	Please Refer I(a) as above.



