



To,
National Stock Exchange of India limited,
listing Department
Exchange Plaza, C-I, Block G
BandraKurla Complex,
Bandra (E) Mumbai - 400051
Symbol: MCL

Date: 30th May, 2023

Dear Sir/Ma'am,

Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, we enclose herewith the Secretarial Compliance Report for the year ended March 31, 2023, issued by M/s. Kashyap Shah & Company., Company Secretaries.

This is for your information, records and meeting the compliance requirements as per Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Faithfully,

For Madhav Copper limited



Sneha Langaliya
Company Secretary & Compliance officer

MADHAV COPPER LIMITED (Erstwhile known as Madhav Copper Pvt Ltd.)

Works: Plot No : 5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla,
Bhavnagar - Talaja Rd, Bhavnagar - 364050, Gujarat, India.
T : 9925 65 0101, 9925 65 0202.

Office : 202/203, D&I Excelus, Opp. Home School, Waghawadi Road,
Bhavnagar - 364001, Gujarat, India.
T : +91 278 3001034, 2221034.

• Company CIN No: L27201GJ2012PLC072719 •
• E-mail: info@madhavicopper.com • www.madhavicopper.com



Kashyap Shah & Co.
Practising Company Secretaries
Kashyap Shah (B.com, LL.B (Sp.), FCS)

B-203, Manubhai Towers,
Opp. Faculty of Arts, Sayajigunj,
Vadodara 390020.
Ph. (O) 2362244 (m) 9727037685
Email- kashyap.cs@gmail.com

=====

**Secretarial Compliance Report of
Madhav Copper Limited for the year ended on 31st March, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Madhav Copper Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road, Bhavnagar 364001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations 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 the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder 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 Madhav Copper Limited ("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 report for the financial year ended on 31st 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");

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;
- (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

guidelines issued thereunder,

and based on the above examination, I/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 Advisory/ Clarification /Fine/Show Cause Notice/ Warning, etc.	Details of violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Disclosure of material events	30 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015	Material Disclosure not adequately made	NA	NA	Disclosure on fake GST bills and related legal proceedings on Directors/ Company not adequately disclosed.	Nil.	Material Disclosure not made	Nil	--
2	Statement of deviation or variation	32 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015	Non submission of statement of deviation/ variation	National Stock Exchange of India Ltd	Clarification	Statement of deviation/ variation of FPO proceeds not filed with the Exchange.	Nil	Non submission of statement of deviation/ variation of FPO proceeds and necessary approvals not taken for fund deviation utilization	The Company has given clarification to the Exchange stating no deviation as per the prospectus.	The Company made submission in February 2023.

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

W

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Composition of Board and Committees	17, 18, 19	Half of the Board not comprising of Independent Director upto 19.05.2021	NA	NA	Half of the Board not comprising of Independent Director upto 19.05.2021 Audit Committee, Nomination and remuneration committee not duly constituted upto 19.05.2021	Nil	Half of the Board not comprising of Independent Director upto 19.05.2021 Audit Committee, Nomination and remuneration committee not duly constituted upto 19.05.2021	Independent Director appointed on 19.05.2021	Independent Director (ID) registration with ID database was pending. Registration done in FY 2023-24
2	Quarterly financial results	33	Delay in submission of results beyond 45 days from end of quarter	National Stock Exchange Of India Ltd	Fine	Financial Results for June 2021 approved on 03.09.2021- delay by 18 days	106200	Financial Results for June 2021 approved on 03.09.2021- delay by 18 days	The Company paid fine	--
3	Disclosure of material events	30 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015	Material Disclosure not adequately made	NA	NA	Disclosure on fake GST bills and related legal proceedings on Directors/ Company not adequately disclosed	NIL	Material Disclosure not made	Nil	--

M

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		
	<p>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</p> <p>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</p> <p>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.</p>	N.A.	There was no resignation by Auditor during the review period.
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:	NA	There was no resignation by Auditor during the review period.
	<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>		

	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.	NA	There was no resignation by Auditor 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.	Secretarial Standards: 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.	Yes	
2.	Adoption and timely updation of the Policies: <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	
3.	Maintenance and disclosures on Website: <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 re- directs to the relevant document(s)/section of the website 	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Independent Directors (ID) have not registered in ID Database. Registration done in FY 2023-24

M

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	There is no subsidiary of the Listed Entity
6.	<p>Preservation of Documents:</p> <p>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.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	Yes	
9.	<p>Disclosure of events or information:</p> <p>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.</p>	No	Disclosure of material events as mentioned at I(a)/(b) of this report.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	However, Structured Digital Database software in place from October 2022.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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.</p>	Yes	Action taken by National Stock Exchange of India mentioned at I(a)/(b) of this report.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any 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 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 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 Kashyap Shah & Co.
Practising Company Secretaries

Place: Vadodara
Date: 29.05.2023

Kashyap
Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662E000406819
PR No. 1378/2021

