

TRUSHA D SHAH & Co.

Practicing Company
Secretary

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ANNUAL SECRETARIAL COMPLIANCE REPORT OF LAFFANS PETROCHEMICALS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

The

Board of Directors

Laffans Petrochemicals Limited

Shed No. C1B/316, GIDC Panoli,
Ankleshwar, Bharuch,
Gujarat – 394 116

We have examined:

- (a) all the documents and records made available to us and explanation provided by Laffans Petrochemicals Limited (CIN: L99999GJ1992PLC018626) (“the Listed Entity”);
- (b) the filings/submissions made by the listed entity to the stock exchanges;
- (c) the website of the listed entity;
- (d) such other documents/filings, as may be relevant, which has been relied upon to make this certification;

for the year ended March 31, 2024 (“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 there under; 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;

Not applicable 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 (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Depositories and participant) Regulations, 2018;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable during the review period;
Not applicable during the review period;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
Not applicable during the review period;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
Not applicable during the review period;
- (i) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013:
Not applicable during the review period;
- (j) Any other regulations and circulars/ guidelines issued thereunder; as may be applicable to the Company.

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	Regulations / 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	Submission of Related Party Transaction for half year ended September 30, 2023	Regulation 23(9)	Delayed Submission of Related Party Transaction for half year ended September 30, 2023	The BSE	Fine	There was a delay in submission of Related Party Transaction for half year ended September 30, 2023	5900/-	There was a delay in submission of Related Party Transaction for half year ended September 30, 2023 for which a fine of 5900/- Rs Was levied by the BSE	The delayed submission was on account of technical error in the XBRL taxonomy and the same was timely communicated to the Stock Exchange. Further, the penalty has been paid by the Company.	

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

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
NIL										

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 /	Observations / remarks by the Practicing Company
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;</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</p>	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.
2.	Other conditions relating to resignation of statutory auditor		
	<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</p>	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.

	<p>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. 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>		
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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	No such event has occurred during the reporting period. Hence, the same is not applicable.
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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.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with the SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guideline issued by SEBI. 	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> <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. 	Yes Yes	None None

	<ul style="list-style-type: none"> 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	None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>a) Identification of material subsidiary companies.</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA NA	None None
6.	<p><u>Preservation of Documents:</u></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	None
7.	<p><u>Performance Evaluation:</u></p> <p>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.</p>	Yes	None
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party</p>	Yes	None

	<p>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	None
9.	<p><u>Disclosure of events or information:</u></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>	YES	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>Actions 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.</p>	Yes	<p>The BSE (“the Stock exchange”) levied a penalty of Rs. 5900/- on Company due delayed submission of related party transaction in XBRL format for the Half Year Ending September 30, 2023.</p> <p>As informed by the management, the aforementioned delayed submission was on account of technical error in the XBRL taxonomy and the same was timely communicated to the Stock Exchange. Further, the penalty has been paid by the Company.</p>
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance etc.</p>	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. 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 the 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 Trusha D. Shah & Co.

TRUSHA
DEEPAK SHAH

Digitally signed by
TRUSHA DEEPAK SHAH
Date: 2024.05.28
15:17:03 +05'30'

Trusha Shah
Practicing Company Secretary
Membership No.: A41022
C.P. No.: 19908
UDIN: A041022F000465952

Date: 28.05.2024

Place: Mumbai