MFL India Limited

CIN: **L63040DL1981PLC012730**

Contact No +91-11-32076767

E-Mail: mfldelhi81@gmail.com

Website: www.mflindia.co.in

MFL /BSE/2025-26 **Date: 30.05.2025**

To
The Dy. General Manager,
Department of Corporate Services
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001:

Ref: Scrip Code No. 526622

Sub: Secretarial Annual Compliance Report for the year ended 31.03.2025

Dear Sir / Madam,

With reference to above please find enclosed the Secretarial Annual Compliance Report pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 for the year ended 31st March, 2025.

You are requested to take this in your record.

Thanking You,
For MFL INDIA LIMITED

For MFL India Limited

Director
Anil Thukral
DIN: 01168540

Director

MANOJ PURBEY & ASSOCIATES Address: 202, 2nd floor, 4&5, Metro Complex
Veer Savarkar Block, Shakarpur, Delhi-110092
E-mail: purbey@mpassociate.org
Phone No. 0 8178958044

Secretarial Compliance report of MFL India Limited for the year ended on 31st March, 2025

To,
MFL India Limited
94/4, UG-F, UG-9 Village Patparganj,
Delhi-110091
CIN: L63040DL1981PLC012730

I have examined:

(a) all the documents and records made available to me, and explanation provided by MFL India 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 certification,

for the year ended 31st March, 2025 ("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 there under 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 there under, 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.

Manoj Purbey & Associates * Company Secretaries *

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 [**Not applicable to the company during the Review Period**].

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 [**Not applicable to the company during the Review Period**].

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable to the Company during the audit period**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2021.

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular dated November 11, 2024 issued by the Securities and Exchange Board of India on "compliance with the provisions of the SEBI LODR by listed entities";

and based on the above examination, I 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 as specified in **Annexure-A.**

(b) The listed entity has taken the following actions to comply with the observations made in previous reports as specified in **Annexure-B.**

I report below the compliance status of the listed entity of the items stated in the table:

Manoj Purbey & Associates * Company Secretaries *

MANOJ PURBEY & ASSOCIATES Address: 202, 2nd floor, 4&5, Metro Complex
Veer Savarkar Block, Shakarpur, Delhi-110092
E-mail: purbey@mpassociate.org
Phone No. 0 8178958044

Sl. 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) with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities, and; • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	No No	***It has been observed that the Company is not in compliance with the provisions of Regulation 6(1),13(3), 23 (9), 31, 33 in detailed mention in Annexure-A***
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	No	***It has been observed that the Company is not in compliance with the provisions of Regulation 46(2) of SEBI (LODR) Regulation 2015 relating to timely and adequate disclosure of information on its 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	No	***It was noted that although web-links are mentioned, clicking on these links does not lead to the intended pages/ documents, thereby***

Manoj Purbey & Associates * Company Secretaries *

MANOJ PURBEY & ASSOCIATES Address: 202, 2nd floor, 4&5, Metro Complex
Veer Savarkar Block, Shakarpur, Delhi-110092
E-mail: purbey@mpassociate.org
Phone No. 0 8178958044

			affecting the accessibility and transparency of information disclosure to stakeholders.
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	N.A.	There is no material subsidiary exists
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	No	***It has been observed that the Company has not complied with Regulation 9 of SEBI (LODR) Regulation 2015 regarding Board approved Policy for Preservation of Documents.***
7.	**Performance Evaluation:** 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	No	***It has been observed that the Nomination & Remuneration Committee of the Company has failed to formulate Criteria for Performance Evaluation of Independent Directors which is mandated under Schedule II Part D, A (2) OF SEBI (LODR) Regulations 2015.***
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party	No	***It has been observed that the Company has not disclosed the***

Manoj Purbey & Associates * Company Secretaries *

MANOJ PURBEY & ASSOCIATES Address: 202, 2nd floor, 4&5, Metro Complex
Veer Savarkar Block, Shakarpur, Delhi-110092
E-mail: purbey@mpassociate.org
Phone No. 0 8178958044

	transactions		***details of Related Party Transactions (RPTs) on its website and has also failed to file the same with the stock exchange for the half-year ended 30th September, 2024 and 31st March 2025, as mandated under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
	(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		***We have not received any document regarding Approval of Related Party Transactions from Audit Committee from the side of Management.***
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.	No	***It has been observed that the Company has not disclosed the Policy for Determination of Materiality of Events or Information on its website, as required under Regulation 30(4)(ii), Name/(s) of KMP who is authorized to determining materiality is not disclosed on Website as required under Reg 30(5), events or information which has been disclosed to stock exchange(s) under***

Manoj Purbey & Associates * Company Secretaries *

			this regulation shall be hosted on its website as required under 30 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ***The company has formulated Policy on materiality of related party transactions and on dealing with related party transactions, Archival Policy and Policy on Determination of Materiality in its meeting held on the 28th May 2025.***
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	The Company has proper software installed to maintain Structured Digital Database.
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No 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	Yes	***Stock Exchange has taken actions against the listed entity by way of levy of penalty for not reporting on time under various Regulations as stated in Annexure- A.***
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed	N.A.	There is no resignation of Statutory Auditors from Listed Entity under the Review Period.

Manoj Purbey & Associates * Company Secretaries *

	and / or its material subsidiaries 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.		
13.	**Additional non-compliances, if any:** No Additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	***It may be noted that the Stock Exchange has imposed a fine for non-compliance or delayed compliance of some of the regulations of the SEBI LODR 2015 as mentioned in the Annexure-A as attached.***

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

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 account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of 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 Manoj Purbey & Associates
(Company Secretaries)

Date: 30/05/2025
Place: New Delhi

CS Lalan Kumar Singh
CP No. 8544, M. No. 7837
Peer Review No.:1438/2021
UDIN: F007837G000507556

Annexure-A

Sl 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	Non-compliance with disclosure of related party transactions on consolidated basis.	Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for the half year ended 30th September, 2024	Non-compliance with disclosure of related party transaction as on consolidated basis	The Company had emailed to BSE as on November, 30 2024 that there are no related party transactions in the Company for the that period.	The BSE has imposed Fine on the company for no submission of Related Party Disclosure for the period ended 30th September, 2024	Non submission of related party disclosure	INR 2,53,700/- including GST	The Company has not complied the provisions of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for the half year ended September, 2024.	The Management of the Company has given reply to BSE through email dated November, 30 2024 that there are no related party transactions in the Company. Hence there is no requirement to file disclosure for the same.	

Manoj Purbey & Associates * Company Secretaries *

2	Non-Compliance of Regulation 31 and 13(3) of SEBI (LODR) Regulations, 2015	Regulation 31 and 13(3) of SEBI (LODR) Regulations, 2015	Non-submission of shareholding pattern and non-submission of the statement on shareholder complaints for the period ended 31st March, 2024	The Company had emailed to stock exchange for delay submission of disclosure under regulation 13 (3) and 31.	The BSE has imposed Fine on the company for delay submission for the period ended 31st March, 2024	Delay in submission of Shareholding pattern and statement on shareholder complaints	INR 16,520/- under Regulation 31 and INR 1,180/- under Regulation 13(3).	The Company has filed delayed report under the provisions of Regulation 31, of SEBI (LODR) Regulations, 2015 for the quarter ended March, 2024.	The Company made request to RTA for issue BO for the quarter ended 31st March, 2024 vide e-mail dated 12th April, 2024 and given reminder many times but BO not issued timely, hence the delay on the part of RTA. The Company intimate to the exchange along with all communication with RTA.	This non-compliance does not pertain to the current review period, which had also been reported in the Secretarial Audit Report for the previous financial year."
3	Non-Compliance of Regulation 6(1), of SEBI (LODR) Regulations,	Regulation 6(1), of SEBI (LODR) Regulations, 2015	Non-submission of additional details required for appointment of company secretary	The Company had emailed to stock exchange for delay submissio	The BSE has imposed Fine on the company for delay submissi	Non-submission of additional details required for appointment of company secretary	INR 1000/- under Regulation 6(1), of SEBI (LODR) Regulatio	The Company has not filed brief profile of the secretary and compliance officer with the BSE.	The Company has appointed the company secretary and compliance officer already and intimated to the BSE	This non-compliance does not pertain to the current

Manoj Purbey & Associates Company Secretaries

	2015		and compliance officer for the period ended 31st March, 2024.	n of disclosure under regulation 6 (1).	on for the period ended 31st March, 2024	and compliance officer	ns, 2015		also vide acknowledgement dated 18.05.2024 but not filed the brief profile of the company secretary.	review period, which had also been reported in the Secretarial Audit Report for the previous financial year."
4	Non-Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of the Financial Results within the period prescribed under this regulation for the period ended 31st March, 2024.	The Company had emailed to stock exchange for delay submission of disclosure under regulation 33.	The BSE has imposed Fine on the company for delay submission for the period ended 31st March, 2024	Non-submission of the Financial Results within the period prescribed	INR 10,55,000/- including GST	The Company has not filed the Financial Results for the year ended 31.03. 2024.	The Company had timely submitted financial result for the half year ended 31st March, 2024 vied acknowledgement number 3005202403560633 dated 30th May, 2024. Hence there is no delay in submission of financial result	This non-compliance does not pertain to the current review period, which had also been reported in the Secretarial Audit Report

									for the period ended 31st March, 2024.	for the previous financial year.”

Manoj Purbey & Associates * Company Secretaries *

Annexure-B

Sl no.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Details of Violations / deviations and actions taken / penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity.
1.	The Company has not complied the provisions of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for the quarter ended March, 2023	The Company has not complied the provisions of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for the quarter ended March, 2023	Non-Compliance of Regulation 23 (9) of SEBI (LODR) Regulations, 2015	Delay in submission of related party disclosure. Further the stock exchange has levied monetary fine of INR 11,800/- including GST	The Company had made request to the stock exchange for waiver of fine imposed.	The Company has not complied the provisions of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for the quarter ended March, 2023. The Management given request letter for waiver of fine imposed by the stock exchange.
2.	The Company has not complied the provisions of Regulation 13 (3), 18(1), 19(1)/(2), 27(2) and 31 of SEBI (LODR) Regulations, 2015 for the quarter ended June, 2023.	The Company has done Non submission of statement on shareholder complaints and Non-compliance with the constitute on of audit committee and of nomination and remuneration committee and non-submission of the corporate governance compliance report and shareholding pattern for the quarter ended 30th June, 2023	Non-Compliance of Regulation 13 (3), 18(1), 19(1)/(2), 27(2) and 31 of SEBI (LODR) Regulations, 2015	Delay in submission of statement on shareholder complaint, corporate governance compliance report, Shareholding pattern and non-compliance of constitution of AC and NRC Further the stock exchange has levied monetary fine of INR 15340/- under Regulation 13, INR	The Company had made request to the stock exchange for waiver of fine imposed.	The Company has not complied with the provisions of Regulation 13 (3), 18(1), 19(1)/(2), 27(2) and 31 of SEBI (LODR) Regulations, 2015 for the quarter ended June, 2023. The Management given request letter for waiver of fine imposed by the stock exchange.

				2,14,760/-under Regulation 18, INR 2,14,760/- under Regulation 19, INR 35,400/- under Regulation 27 and INR 35,400/- under Regulation 31.		
3.	The Company has not complied the provisions of Regulation 18(1), 19(1)/(2) and 23 (9) of SEBI (LODR) Regulations, 2015 for the quarter ended September, 2023.	The Company has done non-submission of the corporate governance compliance report and NRC and non-submission of related party transactions for the quarter ended 30th September, 2023	Regulation 18(1), 19(1)/(2) and 23 (9) of SEBI (LODR) Regulations, 2015	Non-submission of the corporate governance compliance report and NRC and non-submission of related party transactions for the quarter ended 30th September, 2023 Further the stock exchange has levied monetary fine of Rs. INR 2,17,120/- under Regulation 18 and INR 2,17,120/- under Regulation 19 and INR 1,77,000/- under Regulation 23.	The Company had made request to stock exchange vide its letter dated 28.03.2024 for waive the fine and not taken any action.	The Management given request letter for waiver of fine imposed by the stock exchange.
4.	The Company made delay in submitting Annual report for the year ended 31.03. 2023.	Non-submission of the Annual Report within the period prescribed under this regulation	Regulation 34 of SEBI (LODR) Regulations, 2015	Non-Compliance of Regulation 34 of SEBI (LODR) Regulations, 2015. Further the stock exchange has levied monetary fine of INR 44,840/- including GST	The Company had make request for waiver of fine	The Management given request letter for waiver of fine imposed by the stock exchange.

Manoj Purbey & Associates * Company Secretaries *