

Dated: March 18, 2026

To, The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Symbol: ARSHIYA	To, The Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 506074
ISIN: INE968D01022	

Sub: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2025 under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025.

The said report has been issued by **M/s Loveneet Handa and Associates, Practicing Company Secretaries (Peer Reviewed Firm bearing Certificate No. 5316/2023)**.

Thanking you

Yours Faithfully

**For Arshiya Limited
(Under Corporate Insolvency Resolution Process)**

Pankaj Mahajan
Digitally signed
by Pankaj Mahajan
Date: 2026.03.18
17:16:30 +05'30'

**Pankaj Mahajan
Resolution Professional
IBBI Registration No: IBBI/IPA-001/IP-P00836/2017-2018/11420
AFA Details: AA1/11420/02/311226/108808 VALID UPTO 31-12-2026**

Arshiya Limited

(Under Corporate Insolvency Resolution Process)

Regd. Off.: Arshiya FTWZ,

CO-1, Survey Nos. 178/3 & 178/4, At Post - Sai Village, Taluka - Panvel, District - Raigad, Pin code - 410 221 T: +02143 662800 |

Email: cs.arshyalimited@gmail.com | www.arshyalimited.com

CIN: L93000MH1981PLC024747



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF ARSHIYA LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Resolution Professional
ARSHIYA LIMITED (under CIRP)
CIN: L93000MH1981PLC024747
Arshiya FTWZ, CO-1, Survey Nos. 178/3 & 178/4,
At Post - Sai Village, Tahla - Panvel
District - Raigad, Pin code - 410221

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arshiya Limited and issued Annual Secretarial Compliance Report ("ASCR") ("the Company"), a company listed on BSE Limited and the National Stock Exchange of India Limited, for the financial year ended March 31, 2025, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Members and stakeholders may note that the Corporate Insolvency Resolution Process (CIRP) was initiated against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 pursuant to an application filed by Punjab National Bank, being the Financial Creditor, in respect of an alleged default of Rs. 193,24,35,349.59 (Rupees One Hundred Ninety-Three Crore Twenty-Four Lakh Thirty-Five Thousand Three Hundred Forty-Nine and Fifty-Nine Paise), The Company, being the Corporate Guarantor of Arshiya Northern FTWZ Limited, became subject to CIRP after the loan account of the said subsidiary was classified as a Non-Performing Asset (NPA). Accordingly, an application for initiation of CIRP against the Company was filed by the Financial Creditor on August 20, 2019.

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated April 23, 2024, admitted the said application and appointed Mr. Nitin Vishwanath Panchal (IBBI Registration No. IBBI/PA-001/IP-P00777/2017-2018/11350) as the Interim Resolution Professional (IRP). Upon such admission, the management and control of the affairs of the Company vested with the IRP, and all powers of the Board of Directors stood suspended in accordance with the provisions of the Code.

Subsequently, an appeal was preferred before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, by a suspended Director of the Company challenging the order of the NCLT. During the proceedings, an interim stay on the constitution of the Committee of Creditors (CoC) was granted; however, upon rejection of the settlement proposals submitted, the Hon'ble NCLAT vacated the interim stay on July 16, 2024, permitting continuation of the CIRP.

The Committee of Creditors was thereafter constituted on July 31, 2024, and in its meeting held on August 08, 2024, the CoC appointed Mr. Pankaj Mahajan (IBBI Registration No. IBBI/PA-001/IP-P00836/2017-2018/11420) as the Resolution Professional (RP) to conduct the CIRP for the remainder of the process period. The CIRP of the Company continues as on the date of this report under the supervision of the CoC.

This Annual Secretarial Compliance Report ("ASCR") is being issued on the present date with a delay, as the commencement and continuation of the CIRP, coupled with the transfer of management to the IRP/RP and the attendant administrative, procedural and operational constraints, resulted in the Secretarial Compliance under Regulation 24A for the financial year ended March 31, 2025 not being completed and submitted within the prescribed period of sixty (60) days from the end of the financial year.

Accordingly, the present report is being issued on the basis of such records, documents, explanations and information as were made available to us during the course of the audit, **to the extent feasible under the prevailing ongoing CIRP circumstances.**

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained and the information provided by the listed entity, its officers, agents and authorized representatives/ Resolution Professional 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, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Loveneet Handa, Proprietor of Loveneet Handa & Associates, Company Secretaries, have limited examined:

- (a) all the documents and records made available to us and explanation provided by **ARSHIYA 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 financial year ended March 31, 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 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 period under review**
- (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; **Not Applicable during the period under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review**

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. **Not Applicable during the period under review**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the period under review and based on the confirmations received from management of the Company as and wherever required, the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No	<p><i>During the financial year ended March 31, 2025, the Company was under the Corporate Insolvency Resolution Process (CIRP) with effect from April 23, 2024, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. Upon commencement of CIRP, the powers of the Board of Directors stood suspended and the management and control of the affairs of the Company vested with the Resolution Professional.</i></p> <p><i>In view of the above, the compliance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) under Section 118(10) of the Companies Act, 2013 could not be carried out in the manner ordinarily applicable, as the Company did not function under the Board-managed structure during the period under review.</i></p>

			<p>Accordingly, the requirements relating to conduct of meetings, preparation, numbering and signing of minutes and allied procedural compliances under the Secretarial Standards could not be adhered to in the usual course, owing to the statutory suspension of the Board and the shift of governance to the Resolution Professional under the Insolvency and Bankruptcy Code, 2016.</p>
2	<p>Adoption and timely updating of the Policies:</p> <p>i. All applicable policies under SEBI regulations are adopted with the approval of board of directors of the listed entities.</p> <p>ii. 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.</p>	Yes	<p>The Company has adopted various policies as mandated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations, which were originally approved by the Board of Directors prior to the commencement of the Corporate Insolvency Resolution Process (CIRP).</p> <p>During the period under review, pursuant to the initiation of CIRP on April 23, 2024, the powers of the Board of Directors stood suspended and the management of the affairs of the Company vested with the Resolution Professional. In view thereof, the review, amendment and updating of policies which ordinarily require approval of the Board of Directors could not be undertaken in the usual manner.</p> <p>Accordingly, while the existing policies continued to remain in force during the CIRP period, any requirement for review or updation of such policies could not be carried out within the prescribed timelines, owing to the</p>

			<i>statutory and procedural constraints arising from the CIRP.</i>
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under 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 	No	<ul style="list-style-type: none"> • <i>It was observed that the website contains information and disclosures relating to the Corporate Insolvency Resolution Process (CIRP), including statutory announcements and updates pertaining to the insolvency proceedings.</i> • <i>However, during the financial year 2024–25, the Company was not able to carry out timely dissemination and periodic updating of routine disclosures, including quarterly compliances and other information required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website.</i> • <i>Annual Corporate Governance reports under Regulation 27(2) has not filed by the Company for the Financial Year 2023-2024.</i> •
4	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	NA	<p><i>During the period under review, the Company is under the Corporate Insolvency Resolution Process (CIRP) in terms of the Insolvency and Bankruptcy Code, 2016, during which the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional. Accordingly, the provisions relating to disqualification of directors under Sections 164, 165</i></p>

			<p><i>and 167 of the Companies Act, 2013 were not applicable to the suspended Board. Further several Directors resigned from the Board also.</i></p>
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>	No	<p><i>During the period under review:</i></p> <p><i>(a) The identification of material subsidiary(ies), as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is required to be carried out based on the income or net worth of the subsidiary in comparison with the consolidated income or net worth of the listed entity for the immediately preceding financial year.</i></p> <p><i>However, in view of the ongoing Corporate Insolvency Resolution Process (CIRP) in respect of certain subsidiary company(ies) and non-availability of requisite financial and operational data, the Company was not in a position to prepare consolidated financial information, and consequently, the determination of material subsidiary(ies) could not be carried out during the financial year under review.</i></p> <p><i>(b) Accordingly, disclosures relating to material subsidiary(ies), to the extent applicable, could not be verified / determined, based on</i></p>

			<i>the records and information made available to us at the time of audit.</i>
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>	No	<p><i>The Company has adopted a Policy for Preservation of Documents and Archival Policy in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i></p> <p><i>However, during the period under review, the Company is under the Corporate Insolvency Resolution Process (CIRP) and the management and control of the affairs of the Company vested with the Resolution Professional.</i></p> <p><i>In view thereof, complete access to and availability of all records prescribed under SEBI Regulations could not be ensured at the time of audit, and our verification of preservation, maintenance and disposal of records has been restricted to the records made available to us.</i></p>
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>	NA	<p><i>During the period under review, the Company was under the Corporate Insolvency Resolution Process (CIRP) and the powers of the Board of Directors and its Committees stood suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.</i></p> <p><i>In view of the above, performance evaluation of the Board of Directors, Independent Directors and Committees, as prescribed</i></p>

			<i>under the SEBI Regulations, could not be conducted during the period under review.</i>
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	<p><i>During the period under review, the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. In terms of Sections 17 and 23 of the Code, the powers of the Board of Directors stood suspended and were being exercised by the Resolution Professional. Consequently, the powers of all Committees of the Board, including the Audit Committee, were also not operational. Accordingly, prior approval or ratification of Related Party Transactions (RPTs), as ordinarily required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be obtained from the Audit Committee during the period under review.</i></p> <p><i>And the Approval of the audit committee for some of the related party transaction is taken on 19th april, 2024.</i></p> <p><i>However, in compliance with Section 28(1)(f) of the Insolvency and Bankruptcy Code, 2016, any Related Party Transactions undertaken during the CIRP period were placed before and approved by the Committee of Creditors (CoC) in its duly convened meetings. Such transactions were carried out under the supervision of the RP and with the requisite approval of the CoC, in accordance with the applicable provisions of the Code.</i></p>



<p>9</p>	<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 limit prescribed thereunder</p>	<p>yes</p>	<p><i>The Company has made disclosures and intimations of material events to the stock exchange(s), namely BSE Limited and National Stock Exchange of India Limited, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of changes in Directors and Key Managerial Personnel, to the extent applicable.</i></p> <ul style="list-style-type: none"> • <i>During the period under review, the Company intimated, inter alia, the resignation of Ms. Archana Mittal (DIN: 00703208) with effect from April 19, 2024, along with filing of Form DIR-12, and the same was noted in the Board Meeting held on April 19, 2024. The Company also filed the necessary intimation with the stock exchanges in this regard.</i> • <i>Further, Mr. Ashish Kumar Bairagra ceased to be an Independent Director upon expiry of his tenure with effect from April 20, 2024, and Form DIR-11 was filed by him. The Company filed intimation of his cessation with the stock exchanges on September 09, 2024. However, a discrepancy in the date of intimation has been observed, as a different date has been mentioned in Annexure-A.</i> • <i>The Company also filed intimation with the stock exchanges regarding the cessation of Mr. Rishabh Shah with effect from September 09, 2024. However, no corresponding Form DIR-11 or DIR-12 was</i>
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found to have been filed, and his name continues to appear in the MCA master data as on the date of audit.

- *Additionally, the Company disclosed the outcome of the Board Meeting held on April 19, 2024, wherein the re-appointment of Mr. Ajay Shankar Mittal as Managing Director for a period of five years with effect from April 20, 2024 to April 19, 2029, based on the recommendation of the Nomination and Remuneration Committee, was approved, subject to the approval of members further as per regulation 17 the listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, which could not be taken for the said Managing director in prescribed time period.*
- *The appointment of Mr. Ajit Dabholkar as Company Secretary with effect from February 14, 2023, and his subsequent resignation with effect from August 01, 2024, was also intimated to the stock exchanges.*

It is further noted that, subsequent to April 23, 2024, the Company was under the Corporate Insolvency Resolution

			<i>Process (CIRP), and certain delays, inconsistencies and procedural gaps in filings and disclosures are attributable to the transition of management and administrative constraints arising during the CIRP period.</i>
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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>	No	<i>During the financial year 2024-25, the Company was under the Corporate Insolvency Resolution Process (CIRP). The Structured Digital Database (SDD) was not maintained / made available for verification during the period under review, and the Company was not in a position to demonstrate compliance with Regulation 3(5) and Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, compliance relating to trading window restrictions could not be ensured or verified during the CIRP period.</i>
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</p>	Yes	<i>During the period under review, the Company was under the Corporate Insolvency Resolution Process (CIRP), due to which routine and periodic compliances under the SEBI/ROC</i>

	<p>and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>		<p><i>Regulations could not be carried out in the usual manner. As a result, the Company received notices / communications from the stock exchanges and monetary fines were levied for certain non-compliances.</i></p> <p><i>The Company is in the process of completing the pending compliances and paying the applicable fines, and has also initiated / proposes to initiate applications for waiver of such fines, wherever permissible, in accordance with the applicable circulars and guidelines issued by the stock exchanges / SEBI.</i></p> <p><i>Except as stated above and elsewhere in this report, no other final enforcement action has been taken against the Company by SEBI or the stock exchanges during the period under review</i></p>
12	<p>Additional non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NO	<p><i>It is noted that during the period under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the scope of our verification has been restricted to the extent of records, information and documents made available to us.</i></p>

Due to the initiation and continuation of the CIRP, the Company was unable to comply with certain Stock Exchange/ROC filings that became due during the CIRP period. Further, owing to financial constraints during the CIRP period, the Company could not make timely payments to the Registrar and Transfer Agent (RTA). As a result, the RTA was unable to provide the requisite data and confirmations necessary for completing certain statutory and regulatory compliances. Consequently, certain routine compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including filings with the Stock Exchanges, website disclosures and other compliance-related submissions, could not be adhered to within the prescribed timelines.

As on the date of this Report, the Company has cleared the outstanding dues payable to the RTA, and the RTA has commenced providing the necessary data and support. The Company is presently in the process of completing and filing the pending and backdated compliances with the Stock Exchanges and other applicable

		<p>authorities. Further, the Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 could not be submitted within the stipulated period of sixty (60) days from the end of the financial year on account of the commencement and continuation of the CIRP. The same is in the process of being filed.</p>
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <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 a financial year as well as the audit report for such financial year.</p>	NA	
2	<p>Other conditions relating to resignation of statutory auditor</p> <p>Reporting 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 and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	

	<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> <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>	NA	
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	

*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
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The Company was under the Corporate Insolvency Resolution Process (CIRP) during the period under review, pursuant to which the management and control of the affairs of the Company vested with the Resolution Professional. Owing to the CIRP and the resultant administrative and procedural constraints, the Company was not able to comply with certain regulatory requirements within the prescribed timelines. Consequently, notices / communications were received from the stock exchanges through emails and exchange communications. The Company is in the process of completing the pending compliances, albeit with delay. The Company also proposes to file applications for waiver of fines, wherever permissible, in accordance with the applicable regulations and circulars.

(a) The listed entity has taken the following actions to comply with the 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
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The observations reported in the Annual Secretarial Compliance Report for the financial year 2023-24 primarily pertained to non-compliances / delays arising during the fourth quarter of the said financial year. Subsequent to the end of the financial year, the Company was admitted into the Corporate Insolvency Resolution Process (CIRP), resulting in administrative and procedural constraints.

Notwithstanding the above, the Company, under the supervision of the Resolution Professional, has initiated steps to address and regularize the observations made in the previous report, and is progressively completing the pending compliances.

Assumptions and 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/Resolution Professional in case of listed entity going under CIRP.
2. Our responsibility is to certify 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.

This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.

5. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**FOR M/S LOVENEET HANDA AND ASSOCIATES
COMPANY SECRETARIES IN PRACTICE
PEER REVIEWED CERTIFICATE NO. 5316/2023**



**FCS LOVENEET HANDA
COMPANY SECRETARY
PROPRIETOR
MEMBERSHIP NO.: 9055
COP: 10753
UDIN: F009055G004004563**

**DATE: 26.02.2026
PLACE: DELHI**

“Annexure to Annual Secretarial Compliance Report”

To,
The Resolution Professional
ARSHIYA LIMITED (under CIRP)
CIN: L93000MH1981PLC024747
Arshiya FTWZ, CO-1, Survey Nos. 178/3 & 178/4,
At Post - Sai Village, Taluka – Panvel,
District - Raigad, Pin code - 410221

Our Certificate on the Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management including board of Directors and Compliance Officer of the Company/Resolution Professional, Our examination of test check basis was limited to the procedures followed by the company for ensuring compliance with the SEBI regulations. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the Annual Secretarial Compliance Report for the Financial Year ended on March 31, 2025. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

FORM/S LOVENEET HANDA AND ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 5316/2023



FCS LOVENEET HANDA
COMPANY SECRETARY
PROPRIETOR
MEMBERSHIP NO.: 9055
COP: 10753
UDIN: F009055G004004563

DATE: 26.02.2026
PLACE: DELHI