June 4, 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : **506640**
Sub : **Annual Secretarial Compliance Report of ZR2 Bioenergy Limited for the Financial Year Ended March 31, 2025**

Dear Sir / Madam,

In term of Regulation 24 SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015, please find enclosed copy of Annual Secretarial Compliance Report of ZR2 Bioenergy Limited for the Financial Year Ended March 31, 2025

You are requested to kindly take the same on your record.

Thanking You,

Yours Faithfully,

For **ZR2 BIOENERGY LIMITED**
(Formerly known as Gujchem Distillers India Limited)

Mahendra Agarwal
Digitally signed by Mahendra Agarwal
Date: 2025.06.04 10:20:11 +05'30'

Mahendra Agarwal
Chief Financial Officer

Mo:9769969913
022 - 2670 5971

COMPANY SECRETARIES

RITIKA AGRAWAL & ASSOCIATES
CS RITIKA AGRAWAL
M.COM, FCS
602/603, Shubham Centre no. 2, Wing A, Cardinal Gracious Road, Chakala, Andheri (E), Near Holy Family Church, Mumbai-99 email: ritikagargcs@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT OF ZR2 BIOENERGY LIMITED (Formerly known as Gujchem Distillers India Limited) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
ZR2 BIOENERGY LIMITED
(Formerly known as Gujchem Distillers India Limited)
Survey No. 146, Plot No. 314, 307, 3rd Floor,
Ashirwad Paras-1, S. G. Highway, Makarba,
Ahmedabad-380051

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ZR2 BIOENERGY LIMITED (Formerly known as Gujchem Distillers India Limited)** (hereinafter referred as " the listed entity/Company"), having its Registered Office at Survey No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad, Gujarat, India, 380051.

Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide my observation thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter;

I, Ritika Agrawal, Practicing Company Secretary, have examined:

a) all the documents and records made available to us and explanation provided by **ZR2 BIOENERGY LIMITED (Formerly known as Gujchem Distillers 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 financial 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 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; **Applicable during the review period**
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Applicable during the review period**
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Applicable during the review period**
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the review period**
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Applicable during the review period**
g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Applicable during the review period**

and circulars/ guidelines issued thereunder 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 specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	As per SEBI (LODR), 2015 and BSE's listing requirements, a listed company must intimate the BSE about any amendment to the MOA or AOA as it is considered a material event within 30 minutes from the approval of the Board Meeting.	Regulation 30 (SCHEDULE III) of SEBI (LODR) 2015	The Board approved change in main object clause at its Board Meeting dated 10-05-2024 which was intimated to BSE 6(six) days later on 15-05-2024.	None	The Board approved change in main object clause at its Board Meeting dated 10-05-2024 which was intimated to BSE 5(Five) days later on 15-05-2024.	NA	The Board approved change in main object clause at its Board Meeting dated 10-05-2024 which was intimated to BSE 6(six) days later on 15-05-2024.The Company was supposed to report the same within 30 minutes from the conclusion of the said meeting of BODs.	The delay in filing the intimation with BSE regarding the Board's approval of the change in the main object clause on 10th May 2024 was inadvertent and due to internal oversight. The Company acknowledges that the disclosure should have been made within 30 minutes, as per Regulation 30 of the SEBI (LODR) Regulations, 2015.	None
2	As per SEBI (LODR), 2015 and BSE's listing requirements, a listed company must intimate the BSE about the outcome of Board meeting where the financial results got adopted within 30 minutes from the conclusion of such meeting.	Regulation 30 (SCHEDULE III) of SEBI (LODR) 2015	The Board approved and adopted the quarterly and half year ended un-audited results at its meeting held on 5-10-2024, however the same was reported to BSE on the following day i.e. 06-10-2024.	None	The Board approved and adopted the quarterly and half year ended un-audited results at its meeting held on 5-10-2024, however the same was reported to BSE on the following day i.e. 06-10-2024.	NA	The Board approved and adopted the quarterly and half year ended un-audited results at its meeting held on 5-10-2024, however the same was reported to BSE on the following day i.e. 06-10-2024. The Company was supposed to report the same within 30 minutes from the conclusion of the said meeting of BOD.	The delay in submission of the un-audited financial results for the quarter and half-year ended 30th September 2024 was inadvertent. The delay was caused due to a technical glitch encountered during the process of uploading the results on the BSE portal. The issue was resolved at the earliest, and the results were submitted on the following day.	None
3	Regulation 46 of SEBI (LODR) Regulations, 2015 – Maintenance of a functional website with updated information as	Regulation 46 of SEBI (LODR), 2015	Certain mandatory disclosures, including the policies, results etc,	None	Certain mandatory disclosures, including the policies, results etc,	NA	Certain mandatory disclosures, including the policies, results etc, were not	The non-compliance with respect to the timely updation of the Company's website was due	

	prescribed		were not updated on the Company's website.		were not updated on the Company's website.		updated on the Company's website. Also the Company did not timely disseminate certain documents/information as required under Regulation 46 of SEBI (LODR) Regulations, 2015, under a separate and identifiable section of its website.	to the transition following a change in management. The new management is in the process of revamping the website to ensure that all mandatory disclosures under Regulation 46 are updated and functional. The updation process is ongoing, and the Company is taking necessary steps to bring the website into full compliance at the earliest. Going forward, robust controls and regular audits will be implemented to ensure that the website remains fully compliant with SEBI requirements.	
4	Regulation 27(2) of SEBI (LODR) Regulations, 2015 read with Part C of Schedule V – Corporate Governance Report		The web-links provided in the Corporate Governance Report submitted under Regulation 27(2) were either non-functional or not specific enough to directly lead to the relevant sections/documents on the Company's website.	None	The web-links provided in the Corporate Governance Report submitted under Regulation 27(2) were either non-functional or not specific enough to directly lead to the relevant sections/documents on the Company's website.	NA	It was observed that the web-links provided in the Corporate Governance Report submitted under Regulation 27(2) were either non-functional or not specific enough to directly lead to the relevant sections/documents on the Company's website. This is not in compliance with the prescribed format and requirements.	The non-functional or non-specific web-links observed in the Corporate Governance Report were due to the ongoing transition following a change in the Company's management. The new management has initiated a comprehensive revamp of the Company's website, and the process of updating all statutory disclosures, including functional web-links, is underway. The Company is committed to ensuring full compliance and expects the website to be fully updated shortly. Regular monitoring and cross-verification mechanisms are	-

								also being put in place to prevent recurrence.	
5	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 – Maintenance and updation of Structured Digital Database (SDD) for recording sharing of UPSI	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company implemented a software system for maintaining the SDD during the reporting period. However, some transactions were recorded while some were missed in the SDD, indicating potential non-compliance with the requirement to record all instances of sharing of UPSI as stipulated under Regulation 3(6).	Non-compliance reported by BSE on BSE listing Centre Dashboard	The Company implemented a software system for maintaining the SDD during the reporting period. However, some transactions were recorded while some were missed in the SDD, indicating potential non-compliance with the requirement to record all instances of sharing of UPSI as stipulated under Regulation 3(6).	-	During the review period, it was noted that the Company has a software system in place for maintaining the Structured Digital Database (SDD) in compliance with Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. However, based on the records and information made available, it was observed that while several instances of sharing of Unpublished Price Sensitive Information (UPSI) were duly recorded in the SDD, a few transactions were inadvertently not captured. This indicates a potential deviation from the requirement to record all instances of sharing of UPSI in a time-bound manner. The Company has represented that the lapse was unintentional and was partly due to certain internal communication gaps and system constraints, including the inability of the software to allow backdated entries.	The Company has a Structured Digital Database (SDD) system in place in compliance with Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. However, during the reporting period, it was observed that a few instances of sharing of Unpublished Price Sensitive Information (UPSI) were not recorded in the SDD. This occurred due to a combination of inadvertent human oversight and a technical limitation in the SDD software, which does not permit backdated entries. As a result, once the lapse was identified, the missed entries could not be incorporated retrospectively in the system. These instances were not a result of willful default, suppression, or intent to evade compliance. The Company has taken immediate corrective measures, including: • Strengthening the internal process to ensure that all UPSI sharing is routed through and recorded by the	-

							The Company has further informed that remedial measures have been initiated, including process realignment, enhanced internal controls, and user training to ensure timely and accurate recording of UPSI disclosures in the SDD going forward.	Compliance team; • Conducting refresher training sessions for employees and designated persons on the requirements under the SEBI PIT Regulations; • Reviewing and updating the standard operating procedures (SOPs) related to UPSI sharing and SDD maintenance; • Exploring enhancements to the existing software system to include alerts and automated compliance checks. The Company remains committed to maintaining high standards of corporate governance and ensuring full and continuous compliance with applicable regulatory requirements.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable for the Previous Year as per the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019.**

I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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 India (ICSI).	Yes	None
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 • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars /guidelines issued by SEBI.	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	No	It was observed that the timely dissemination of certain documents/information under a separate and clearly identifiable section of the Company's website, as required under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was impacted during the review period. The Company has represented that this was due to an ongoing transition and restructuring of the website following a change in management.
	• 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 observed that the web-links provided in the Annual Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015 were either non-functional, or not specific enough to directly redirect to the relevant document(s) or section of the company’s website, as required. This is not in compliance with the stipulations of Regulation 27(2) .

4.	**<u>Disqualification of Director:</u>** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	**<u>Details related to Subsidiaries of listed entities:</u>** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA Yes	Company does not have any material subsidiaries during the period under review. None
6.	**<u>Preservation of Documents:</u>** 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 the LODR Regulations.	Yes	None
7.	**<u>Performance Evaluation:</u>** 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.	Yes	None
8.	**<u>Related Party Transactions:</u>** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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.	Yes NA	None There were no such transactions during the review period.
9.	**<u>Disclosure of events or information:</u>** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	No	Detailed observation is provided in the disclosure (a) tabled in the beginning of the report.
10.	**<u>Prohibition of Insider Trading:</u>** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	Detailed observation is provided in the disclosure (a) tabled in the beginning of the report.
11.	**<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>** 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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	No action has been taken during the year under review, except for the Non-Compliance of Structured Digital Database (SDD) observed in the company as intimated by BSE on 23rd October, 2024 which was intimated to the Company on BSE Listing Portal Dashboard. Since the Company is yet to resolve this

			matter with BSE, so I don't have further comments to offer in this regard.
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 entity and / or its material subsidiary(ies) 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.	Yes	None
13.	**No additional non-compliances observed:** No additional non-compliance observed for any of the SEBI regulation /circular /guidance note etc. except as reported.	Yes	None

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 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 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 auditreport for such financial year.	Yes	None
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 AuditCommittee:		
	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. 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 thecompany, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by themanagement, as applicable. 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 resignas mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information:	NA NA NA	There has been no such instance where the listed entity has not provided information or shown non-cooperation to the auditor for the information sought by them.

	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance withthe Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information asrequired by the auditor.	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 Company didn't have any subsidiary when the auditors placed their resignation

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

We further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **Not Applicable.**

<u>Assumptions & Limitation of scope and review:</u>

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. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I 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 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 Ritika Agrawal & Associates,

Company Secretary

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Ritika Agrawal

Proprietor

M. No. 8949

COP No. 8266 — Date: 29th May, 2025

UDIN: F008949G000497503 — Place: Mumbai

Peer Review No: 3975/2023