

**Date: May 16, 2025**

**To**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalai Street,**  
**Fort Mumbai - 400001**

**BSE Scrip Code – 538943**

**Dear Sir / Madam,**

**Sub.: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2025, issued by M/s Shobhit Mahesh and Associates, Practicing Company Secretaries holding COP No. 22713 & Peer Review Cert. No. 3745/2023.

Kindly take the same on your records.

**Thanking you,**

**For and on behalf of**  
**Sonal Mercantile Limited**



**Akshay Khare**  
**Company Secretary**  
**Place : New Delhi**



# SHOBHIT MAHESH AND ASSOCIATES

## Practicing Company Secretary

### ANNUAL SECRETARIAL COMPLIANCE REPORT OF SONAL MERCANTILE LIMITED

for the financial Year ended 31<sup>st</sup> March, 2025

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Sonal Mercantile Limited**, having its Registered Office at **365, Vardhman Plaza, III Floor Sector-3, Rohini New Delhi-110003**. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

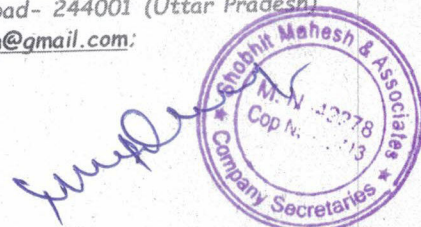
Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I/we hereby report that the listed entity has, during the review period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, **M/s Shobhit Mahesh & Associates**, have examined:

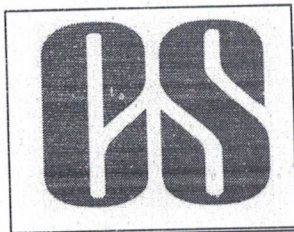
- (a) all the documents and records made available to us and explanation provided by **Sonal Mercantile Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31<sup>st</sup> 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: -

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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the review period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable as there was no reportable event during the review period**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I hereby report that, during the Review Period:

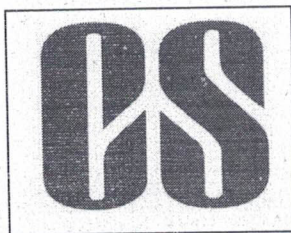
1. (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Financial Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Re- marks
	Not Applicable									

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## Practicing Company Secretary

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

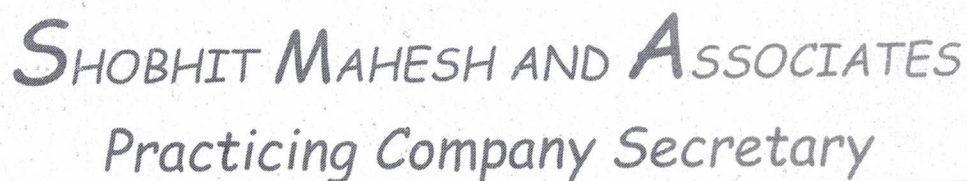
Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	Not Applicable									

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

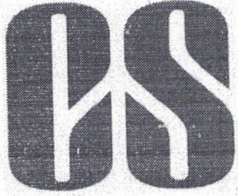


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	<p>quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee</p> <p>c. The Audit 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>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>-</p> <p>-</p> <p>-</p>
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*

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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.	Not Applicable -	
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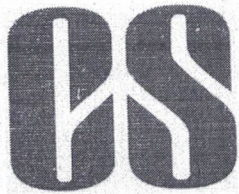
III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b>  • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities  All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	<b>Maintenance and disclosures on Website:</b>  • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the	Yes	-

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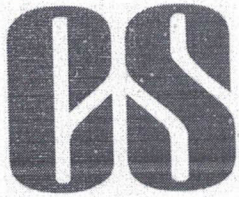
## Practicing Company Secretary

	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		
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the Directors are disqualified during financial year 2024-2025.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	Yes	Sonal Mercantile Limited does not have any subsidiary company. The company has one Associate Company i.e. RUDRAVEERY A DEVELOPERS LIMITED but it is not material subsidiary as identified by management as it does not meet the Criteria.
6.	<b>Preservation of Documents:</b>  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.	Yes	-

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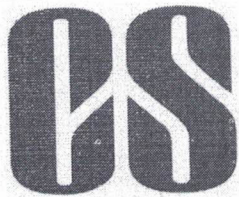
**SHOBHIT MAHESH AND ASSOCIATES**  
**Practicing Company Secretary**

7.	<b>Performance Evaluation:</b> 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.	Yes	-
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes  NA	The Company has passed Ordinary Resolutions in this regard at the AGM and Audit Committee has approved the same with prior approval.
9.	<b>Disclosure of events or information:</b> 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.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has maintained Structured Digital Database with time stamp during the review period and the said regulation have been complied.

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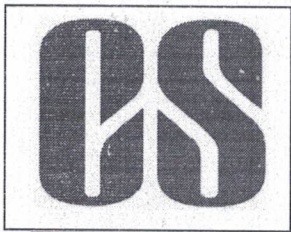
# SHOBHIT MAHESH AND ASSOCIATES

## Practicing Company Secretary

11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	-
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> 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(is) 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.	NA	No such resignation during the review period.
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-



# SHOBHIT MAHESH AND ASSOCIATES

## Practicing Company Secretary

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Shobhit Mahesh & Associates**  
**Company Secretaries**  
**ICSI Unique Code: S2019UP714700**  
**PR Certificate No.: 3745/2023**



**Shobhit Mahesh**  
**Membership No.: A-42278**  
**COP No.: 22713**  
**UDIN: A042278G000359760**

**Date: 16-05-2025**  
**Place: Moradabad**