



Date: May 23, 2025.

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Scrip Code: **541167**

Symbol: **YASHO**

Dear Sir/ Ma'am,

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025, as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by SEBI and Stock Exchanges from time to time, please find enclosed the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025.

The same is also being uploaded on the website of the Company at [www.yashoindustries.com](http://www.yashoindustries.com).

This is for your information and records.

**Thanking You,  
For Yasho Industries Limited**

**Rupali Verma  
(Company Secretary and Compliance officer)  
M. No. A42923**

**Encl: As above**

**YASHO INDUSTRIES LIMITED**

**REGISTERED OFFICE:** Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: [info@yashoindustries.com](mailto:info@yashoindustries.com); CIN No: L74110MH1985PLC037900



**SECRETARIAL COMPLIANCE REPORT OF YASHO INDUSTRIES 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*

To,  
Yasho Industries Limited  
CIN: L74110MH1985PLC037900  
Office No.101/102 Peninsula Heights,  
CD Barfiwala Marg, Juhu Lane,  
Andheri (West) Mumbai 400058.

We, **Dhrumil M. Shah & Co. LLP** have examined:

- all the documents and records made available to us and explanation provided by **Yasho Industries Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other documents/ filings, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
- 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 financial year under review**
- 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 financial year under review**



g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure 1**.

b) The Company has taken the following actions specified under **Annexure 2** to comply with the observations made in previous reports.

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)	<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	Nil
2)	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li></ul>	Yes	Nil
	<ul style="list-style-type: none"><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li></ul>	Yes	Nil
3)	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li></ul>	Yes	Nil
	<ul style="list-style-type: none"><li>Timely dissemination of the documents/ information under a separate section on the website</li></ul>	Yes	Nil
	<ul style="list-style-type: none"><li>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</li></ul>	Yes	Nil



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
4)	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5)	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> a) Identification of material subsidiary companies	Yes	The Listed entity does not have any material subsidiary
	b) Disclosure requirement of material as well as other subsidiaries	Yes	Nil
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	Nil
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	Nil
8)	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	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	Nil
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	Nil



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
10)	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11)	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Refer Annexure 1 enclosed with this Report.
12)	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>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.</p>	Yes	<p>M/s. V J Shah &amp; Co., Chartered Accountants (FRN: 109823W), resigned as Statutory Auditors of the Company with effect from June 28, 2024, resulting in a casual vacancy. The Company, in compliance with Section 139(8) of the Companies Act, 2013, and paragraphs 6.1 and 6.2 of Section V-D of Chapter V of the SEBI Master Circular on compliance under the LODR Regulations, duly informed the Stock Exchanges, disclosed the detailed reasons for the resignation, and confirmed there were no material concerns or issues. To fill the vacancy, the Board, on recommendation of the Audit</p>



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
			Committee, appointed M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W), as Statutory Auditors, effective July 6, 2024. Their appointment was subsequently approved by the shareholders at the 38 <sup>th</sup> Annual General Meeting (AGM) held on August 2, 2024. Further, M/s. Gokhale & Sathe were appointed as Statutory Auditors of the Company for a term of 5 (Five) years, from the conclusion of the 38 <sup>th</sup> AGM until the conclusion of the 43 <sup>rd</sup> AGM to be held in the year 2029.
13)	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.</p>	Yes	Nil

We further report that the disclosure requirements relating to Employee Benefit Scheme documents under Regulation 46(2)(za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the listed entity.

**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 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.

For Dhrumil M. Shah & Co. LLP  
Practising Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 6459/2025

Place: Mumbai  
Date: May 2, 2025



A handwritten signature in blue ink, appearing to read "Dhru Shah", written over a horizontal line.

Dhrumil M. Shah  
Partner  
FCS 8021 | CP 8978  
UDIN: F008021G000249966

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	The vacancy of the office of the Compliance Officer was filled on February 19, 2024. However, as per Regulation 6, the position was required to be filled within the prescribed three-month period from the date of vacancy. Thus, there was a delay of 29 days.
Action Taken by	BSE Limited and National Stock Exchange of India Limited
Type of Action	Fine
Details of Violation	Compliance Officer was appointed in the Listed Entity on February 19, 2024 with a delay of 29 days
Fine Amount	₹34,220 (incl. GST) each
Observations/ Remarks of the Practicing Company Secretary	The Listed Entity filled up the vacancy of the office of Compliance Officer on December 29, 2023. Ms. Rupali Verma has joined the office as Compliance Officer on February 19, 2024, after completion of her notice period with the previous organization.
Management Response	<p>Following the resignation of the previous Company Secretary and Compliance Officer w.e.f. October 21, 2023, the Company initiated the process to identify a suitable candidate. Despite issuing offer letters to two shortlisted candidates, both individuals declined to join due to personal and professional reasons, resulting in an unforeseen delay.</p> <p>Nevertheless, in compliance with Regulation 6 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed Ms. Rupali Verma as Company Secretary and Compliance Officer on December 29, 2023—within the prescribed three-month period from the date of vacancy.</p> <p>Ms. Verma assumed charge on February 19, 2024, after completing her notice period with her previous employer. The Company, in good faith and adherence to regulatory obligations, submitted a waiver application for the fine levied due to the procedural delay in joining. The waiver application was, however, rejected by BSE Limited. Accordingly, the Company remitted the fine amounting to ₹34,220/- (inclusive of GST) on October 29, 2024.</p>
Remarks	The necessary disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was made to both stock exchanges through its communication dated October 30, 2024.



Sr. No.	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	The Listed Entity has made delay of seven days in submission of Related party Statement for the half year ended March, 2023
Observations Made in the secretarial compliance report for the year ended .....	For the Financial Year ended March 31, 2024
(the years are to be mentioned)	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	The Company was levied a monetary penalty of ₹41,300/- by BSE Limited for non-submission of the disclosure of Related Party Transactions (RPT) in XBRL mode under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2023.
Remedial actions, if any, taken by the listed entity	The delay in submitting the Related Party Transactions (RPT) disclosure in XBRL mode for the half year ended March 31, 2023, was due to technical issues during file validation and upload. The Company resolved the matter with BSE's assistance and submitted the disclosure on May 9, 2023. Measures have been implemented to strengthen compliance and ensure timely future filings.
Comments of the PCS on the actions taken by the listed entity	The Company has paid the penalty of ₹41,300/- imposed by BSE Limited on July 28, 2023.



Sr. No.	2
Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	The Listed Entity filled up the vacancy of the office of Compliance Officer on December 29, 2023. Ms. Rupali Verma has joined the office as Compliance Officer on February 19, 2024, after completion of her notice period with the previous organization.
Observations Made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	For the Financial Year ended March 31, 2024
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Non Compliance in Appointment of Company Secretary as Compliance Officer in accordance with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	The Compliance Officer of the Listed Entity was appointed on February 19, 2024, with a delay of 29 days. No penalty or adverse action was imposed in this regard during the Financial Year 2023-24.
Remedial actions, if any, taken by the listed entity	Following the resignation of the previous Company Secretary and Compliance Officer w.e.f. October 21, 2023, the Listed Entity initiated the recruitment process and issued offer letters to two shortlisted candidates; however, both declined to join. After continued efforts, the vacancy was filled within the prescribed three-month period under Regulation 6(1A) of the SEBI (LODR) Regulations, 2015, with the appointment of Ms. Rupali Verma as Company Secretary and Compliance Officer on December 29, 2023. She formally joined office on February 19, 2024, after serving the notice period with her previous employer.
Comments of the PCS on the actions taken by the listed entity	The company submitted a waiver application for the fine, citing these exceptional circumstances as mentioned in Annexure 1, but the application was rejected by BSE Limited, and the fine of ₹34,220 (inclusive of GST) was paid on October 29, 2024. The necessary disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was made to both stock exchanges through its communication dated October 30, 2024.

