



MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

Office No. 4, Floor 4, 28/32, Old Hari Leela House,

Manohardas Street, Off Mint Road, Fort, Mumbai- 400001

Email: maxgrowlegal@gmail.com | info@maxgrowindia.in

CIN-L51100MH1994PLC076018 | Web: www.maxgrowindia.in

December 23, 2024

To

BSE Limited

Phiroz Jeejeeboy Tower,

Dalal Street, Fort,

Mumbai- 400 001

BSE Scrip Code: 521167

Subject: Annual Secretarial Compliance Report for the Financial Year ended on March 31, 2024

Dear Sir(s),

In Compliance of Regulation 24A (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFO/CMDI/27 /2019 dated February 8, 2019, we are submitting herewith Annual Secretarial Compliance Report of the Company issued by CS Mamta H Phalak (Membership No.: 47989), Practicing Company Secretary for the Financial Year ended on March 31, 2024.

Kindly take the above information in your records.

Yours faithfully,

For **Maxgrow India Limited**

(Formerly known as Frontline Business Solutions Limited)

SHIVKUMAR Digitally signed by
SHIVKUMAR

RAMSAGAR RAMSAGAR PASI

PASI Date: 2024.12.23

18:37:08 +05'30'

Shivkumar Pasi

Managing Director

	<p style="text-align: center;">MAMTA PHALAK AND ASSOCIATES COMPANY SECRETARIES Address: B-11, Anandmayee Hsg Soc, Near Ashwamedh Hall, Erandwane, Pune-411004 Phone- 9405763870 Email- csmamtaphalak@gmail.com</p>
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SECRETARIAL COMPLIANCE REPORT

for the year ended 31st March 2024

MAXGROW INDIA LIMITED
(Formerly Known As Frontline Business Solutions Limited)

(CIN L51100MH1994PLC076018)

We M/s **Mamta Phalak & Associates, Company Secretaries, Pune** have examined that:

- (a) All records and documents made available to us and explanation provided by the Maxgrow India Limited (“**the Company**” / “**the listed entity**”),
- (b) the filings/ submissions made 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 2024 (“**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 (“**Listing Regulations**”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not applicable during the review period**];

- (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 review period**];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities, 2021 [**Not applicable during the review period**];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 [**Not applicable during the review period**];
- (h) Securities and Exchange Board of India (Prohibition off Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder and based on the above examination, We 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 /Circular /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 7 (3) of the Listing Regulations – Compliance Certificate certifying maintaining physical & electronic transfer facility	Company has not filed Certificate of physical and electronic transfer of shares within the respective due date.	Company has filed Certificate of physical and electronic transfer of shares beyond the respective due date.

2.	Regulation 13 (3) of the Listing Regulations -Statement of Investor complaints	No statement was filed within twenty one days from the end of each quarter for this financial year	The statement has filed beyond twenty one days from the end of each quarter for this financial year
3.	Regulation 27 (2) of the Listing Regulations - Corporate Governance.	Corporate Governance Report was not filed Within 21 days from the end of each quarter.	Corporate Governance Report has filed beyond 21 days from the end of each quarter.
4.	Regulation 34 of the Listing Regulations –Annual Report	The copy of Annual Report for the respective year is not submitted to the Stock Exchange	The copy of Annual Report for the respective year is not submitted to the Stock Exchange.
5.	Regulation 40 (9) of the Listing Regulations – Certificate from Practicing Company Secretary	Certificate not submitted within 30 days from the end of the financial year	Certificate has submitted beyond 30 days from the end of the financial year.
6.	Regulation 14 of the Listing Regulations – Listing Fees & Other charges.	The Company has not paid the listing fees to BSE	The Company has not paid the listing fees to BSE
7.	Regulation 6. Compliance Officer	A listed entity shall appoint a qualified company secretary as the compliance officer in any case not later than three months from the date of vacancy	The Company has failed to appoint Compliance officer within a period of three months from the date of vacancy of the previous Compliance officer
8.	Regulation 24A of the Listing Regulations – Annual Secretarial Compliance Report	The Company has not filed Annual Secretarial Compliance Report with BSE for the period under review	The Company has not filed Annual Secretarial Compliance Report with BSE for the period under review
9.	Regulation 29 of the Listing Regulations – Notice for Board Meeting to consider the prescribed matters.	Company has not given an advance notice of at least 5 days for Financial Result as per regulation 29 1 (a)/29(b)	Company has not given an advance notice of at least 5 days for Financial Result as per regulation 29 1 (a)/29(b)
10.	Regulation 30 read with Schedule III of the Listing Regulations – Disclosure of Price-Sensitive Information.	The Company has not disclosed any events relating to CIRP as mentioned under Schedule III Part A Clause 16	The Company has not disclosed any events relating to CIRP as mentioned under Schedule III Part A Clause 16
11.	Regulation 30 read with Schedule III of the Listing Regulations – Outcome of Board Meeting	Company has not disclosed the outcomes within 30 minutes of Board meetings	Company has not disclosed the outcomes within 30 minutes of Board meetings
12.	Regulation 46 of the Listing Regulations - Company Website	Company has not maintained the functional website during the period under review	Company has not maintained the functional website during the period under review

13.	Regulations 3 (5) and (6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has not maintained Structured Digital Database of persons handling price sensitive information	The Company has not maintained Structured Digital Database of persons handling price sensitive information
14.	Regulation 44(3) - Voting Results	Since the AGM was not held, Voting results was not uploaded within 2 days of Conclusion of Annual General Meeting.	Since the AGM was not held, Voting results was not uploaded within 2 days of Conclusion of Annual General Meeting.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March 2023	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity *
1.	Regulation 7 (3) of the Listing Regulations - Compliance Certificate certifying maintaining physical & electronic transfer facility -Company has filed Certificate of physical and electronic transfer of shares beyond the respective due date.	Company has filed Certificate of physical and electronic transfer of shares beyond the respective due date.	-	No actions taken
2.	Regulation 13 (3) of the Listing Regulations - Statement of Investor complaints The statement has filed beyond twenty one days from the end of each quarter for this financial year	The statement has filed beyond twenty one days from the end of each quarter for this financial year	-	No actions taken
3.	Regulation 27 (2) of the Listing Regulations - Corporate Governance- Corporate Governance Report has filed beyond 21 days from the end of each quarter.	Corporate Governance Report has filed beyond 21 days from the end of each quarter.	-	No actions taken
4.	Regulation 34 of the Listing Regulations - Annual Report -The copy of Annual Report for the respective year is not submitted to the Stock Exchange.	The copy of Annual Report for the respective year is not submitted to the Stock Exchange.	-	No actions taken
5.	Regulation 40 (9) of the Listing Regulations -	Company Secretary Certificate has submitted	-	No actions taken

	Certificate from Practicing-Company Secretary Certificate has submitted beyond 30 days from the end of the financial year.	beyond 30 days from the end of the financial year.		
6.	Regulation 14 of the Listing Regulations – Listing Fees & Other charges. - The Company has not paid the listing fees to BSE	The Company has not paid the listing fees to BSE	-	No actions taken
7.	Regulation 6. Compliance Officer - The Company has failed to appoint Compliance officer within a period of three months from the date of vacancy of the previous Compliance officer	The Company has failed to appoint Compliance officer within a period of three months from the date of vacancy of the previous Compliance officer	-	No actions taken
8.	Regulation 24A of the Listing Regulations – Annual Secretarial Compliance Report The Company has not filed Annual Secretarial Compliance Report with BSE for the period under review	The Company has not filed Annual Secretarial Compliance Report with BSE for the period under review	-	No actions taken
9.	Regulation 29 of the Listing Regulations – Notice for Board Meeting to consider the prescribed matters. Company has not given an advance notice of at least 5 days for Financial Result as per regulation 29 1 (a)/29(b)	Company has not given an advance notice of at least 5 days for Financial Result as per regulation 29 1 (a)/29(b)	-	No actions taken
10.	Regulation 30 read with Schedule III of the Listing Regulations – Disclosure of Price-Sensitive Information- The Company has not disclosed any events relating to CIRP as mentioned under Schedule III Part A Clause 16	. The Company has not disclosed any events relating to CIRP as mentioned under Schedule III Part A Clause 16	-	No actions taken
11.	Regulation 30 read with Schedule III of the Listing Regulations – Outcome of Board Meeting- Company	Company has not disclosed the outcomes within 30 minutes of Board meetings	-	No actions taken

	has not disclosed the outcomes within 30 minutes of Board meetings			
12.	Regulation 46 of the Listing Regulations - Company Website Company has not maintained the functional website during the period under review	Company has not maintained the functional website during the period under review	-	No actions taken
13.	Regulations 3 (5) and (6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 The Company has not maintained Structured Digital Database of persons handling price sensitive information	The Company has not maintained Structured Digital Database of persons handling price sensitive information	-	No actions taken
14.	Regulation 44(3) - Voting Results Since the AGM was not held, Voting results was not uploaded within 2	Since the AGM was not held, Voting	-	No actions taken

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 Auditor *
1	Secretarial Standards: <ul style="list-style-type: none"> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) 		
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> 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 		
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a 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		
4	Disqualification of Director: <ul style="list-style-type: none"> • None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. 		
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> • Identification of material subsidiary companies • Disclosure requirement of material as well as other subsidiaries 		
6	Preservation of Documents: <ul style="list-style-type: none"> • 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 Listing Regulations. 		
7	Performance Evaluation: <ul style="list-style-type: none"> • 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 Regulation 		
8	Related Party Transactions: <ul style="list-style-type: none"> • The listed entity has obtained prior approval of Audit Committee for all related party transactions; or • 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. 		
9	Disclosure of events or information: <ul style="list-style-type: none"> • The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder. 		
10	Actions taken by SEBI or Stock Exchange(s), if any: <ul style="list-style-type: none"> • 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. 		
11	Additional Non-compliances, if any: <ul style="list-style-type: none"> • No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. 		

*** No documents, data or other requisite documents/ information's/ details/records were available for our verification for this item and accordingly we cannot comment on it.**

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 purposed of compliance in terms of Regulations 24A of the Listing Regulations 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.
5. The Hon'ble NCLT, Mumbai, admitted the CIRP application for the Company on 4th June 2021, appointing Mr. Mayank Jain as the Resolution Professional on 6th July 2021. The CIRP was conducted as per regulations, and the Resolution Plan, approved by the CoC on 24th January 2022, was submitted to the NCLT on 28th February 2022. The NCLT approved the plan on 6th December 2023, following which an Interim Monitoring Agency (IMA) was constituted to oversee implementation and operations until the closing date, when the Resolution Applicant assumed control of the Company's board and management.

Certified True Copy
**For Mamta Phalak and Associates
Company Secretaries**

MAMTA
HIRAMAN
PHALAK

Digitally signed by
MAMTA HIRAMAN
PHALAK
Date: 2024.12.22
16:38:02 +05'30'

CS Mamta H Phalak
Company Secretary
Membership Number: 47989
C.P Number: 25690
UDIN: A047989F003459485

Date: 22/12/2024
Place: Pune