



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

May 29, 2025

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

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

Dear Sir,
Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Secretarial Compliance Report for the Year ended March 31, 2025 issued by M/s Puja Mishra & Co., Practicing Company Secretaries.

This is for your information and record please.

Thanking you,
For **PG Electroplast Limited**

Deepesh Kedia
Company Secretary



**SECRETARIAL COMPLIANCE REPORT OF PG ELECTROPLAST LIMITED
FOR THE YEAR ENDED MARCH 31, 2025**

I, Puja Mishra, Proprietor of M/s Puja Mishra & Co., Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by **M/s PG Electroplast 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 year ended March 31, 2025 (“**Review Period**”) in respect of compliance with the provisions of:

- 1) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- 2) 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;
- 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 audit period)**;
- E. Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- F. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during audit period**) ;
- G. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable during audit period**);

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

I. 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 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/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The composition of Board of Directors of the listed company shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors.	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024. Thereafter, the half of the Board of the Company was not Independent from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of Rs. 250000/- plus GST @18% amounting to Rs. 295000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of Rs. 250000/- plus GST @18% amounting to Rs. 295000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	Rs. 500000/- plus GST @18% amounting to total of Rs. 590000/-	The Company failed to comply with the requirements pertaining to the composition of the Board of Directors as prescribed under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board lacked the required number of Independent Directors from August 11, 2024 to September 29, 2024 due to the cessation of Mr. Sharad Jain's tenure as an Independent Director. The Company has taken steps to regularize the composition of the Board and appointed Mr. Krishnavatar Khandelwal as Independent Director on September 30, 2024, thereby complying with the provisions prospectively and paid the fine of Rs.590000/- on 5 th Dec, 2024.	The Board of Directors in its meeting held after conclusion of the Annual General Meeting on September 30, 2024 appointed Mr. Krishnavatar Khandelwal (DIN: 00075715) as Additional Director (Non-Executive Independent Director) of the Company with immediate effect on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 18(1) of SEBI (LODR) Regulations, 2015.	None



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2.	Every listed entity must form a qualified and independent Audit Committee with at least three Directors. At least two-thirds of the members must be Independent Directors.	Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member and Chairperson of the Audit Committee. Thereafter, two third of the members were not Independent from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/120 dated July 11, 2023 (Chapter VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Audit Committee.	Rs. 200000/- plus GST @ 18% amounting to Rs. 236000/-	The Company failed to comply with the requirements of Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the constitution of the Audit Committee. From August 11, 2024 to September 29, 2024, the Audit Committee was not properly constituted, as two-thirds of its members were not Independent Directors due to the cessation of Mr. Sharad Jain's tenure as Independent Director. The Company has regularized the composition of the Audit Committee by appointing Mr. Krishnavatar Khandelwal as an Independent Director on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.	The Board of Directors in its meeting held after conclusion of the Annual General Meeting on September 30, 2024 appointed Mr. Krishnavatar Khandelwal (DIN: 00075715) as Additional Director (Non-Executive Independent Director) of the Company with immediate effect on September 30, 2024 and reconstituted the Audit Committee with immediate effect on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 18(1) of SEBI (LODR) Regulations, 2015.	None
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3.	The Board must form a Nomination and Remuneration Committee with at least three Non-Executive Directors, two-thirds of whom must be independent. The committee must be chaired by an Independent Director.	Regulation 19(1)/ 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member and Chairperson of the Nomination & Remuneration Committee. Thereafter, number of members were less than three and two-third of the members were not Independent from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Nomination and Remuneration Committee.	Rs. 200000/- plus GST @ 18% amounting to Rs. 236000/-	The Company failed to comply with the requirements of Regulation 19(1) & 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the constitution of the Nomination and Remuneration Committee. From August 11, 2024 to September 29, 2024, the Nomination and Remuneration Committee was not properly constituted, as two-thirds of its members were not Independent Directors due to the cessation of Mr. Sharad Jain's tenure as Independent Director. The Company has regularized the composition of the Nomination and Remuneration Committee by appointing Mr. Krishnavatar Khandelwal as an Independent Director on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.	The Board of Directors in its meeting held after conclusion of the Annual General Meeting on September 30, 2024 appointed Mr. Krishnavatar Khandelwal (DIN: 00075715) as Additional Director (Non-Executive Independent Director) of the Company with immediate effect on September 30, 2024 and reconstituted the Nomination and Remuneration Committee with immediate effect on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 19(1) & 19(2) of SEBI (LODR) Regulations, 2015.	None
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4.	The Stakeholders Relationship Committee shall be chaired by a Non-Executive Director and consist of at least three directors, including at least one Independent Director.	Regulation 20(2)/ 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member and Chairperson of the Stakeholders Relationship Committee. Thereafter, number of members were less than three and no Independent Director on the Committee from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/120 dated July 11, 2023 (Chapter VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Stakeholders Relationship Committee.	Rs. 200000/- plus GST @ 18% amounting to Rs. 236000/-	The Company failed to comply with Regulations 20(2) and 20(2A) of the SEBI (LODR) Regulations, 2015, from August 11, 2024, to September 29, 2024, as the Stakeholders Relationship Committee lacked an Independent Director following the cessation of Mr. Sharad Jain, resulting in its improper constitution during this period. The Company has regularized the composition of the Stakeholders Relationship Committee by appointing Mr. Ram Dayal Modi, Independent Director, as member & chairperson on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.	The Company appointed Mr. Ram Dayal Modi, Independent Director, as member & Chairperson of the Stakeholders Relationship Committee and reconstituted the committee on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 20(2) & 20(2A) of SEBI (LODR) Regulations, 2015.	None
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5.	The Risk Management Committee must comprise at least three members, with a majority being Board members, including at least one independent director.	Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member of the Risk Management Committee. Thereafter, number of members were less than three and no Independent Director on the Committee from August 11, 2024 to September 29, 2024.	BSE & NSE	<p>BSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance).</p> <p>NSE imposed fine of Rs. 100000/- plus GST @18% amounting to Rs. 118000/- as per SEBI circular no. SEBI/HO/CFD/P oD2/CIR/P/0155 dated November 11, 2024.</p>	Non-compliance with the constitution of Risk Management Committee.	Rs. 200000/- plus GST @18% amounting to Rs. 236000/-	<p>The Company failed to comply with Regulations 21(2) of the SEBI (LODR) Regulations, 2015, from August 11, 2024, to September 29, 2024, as the Risk Management Committee lacked an Independent Director following the cessation of Mr. Sharad Jain, resulting in its improper constitution during this period.</p> <p>The Company has regularized the composition of the Risk Management Committee by appointing Mr. Ram Dayal Modi, Independent Director, as member of the Committee on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.</p>	<p>The Company appointed Mr. Ram Dayal Modi, Independent Director, as member of the Risk Management Committee and reconstituted the committee on September 30, 2024.</p> <p>The Company has taken all effective steps to ensure the timely compliance as required under Regulation 21(2) of SEBI (LODR) Regulations, 2015.</p>	None
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(b) 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/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

I, further report that during the period under review, there was no event of appointment/re-appointment of the Statutory Auditor of the Company and the Company was in the compliance with Para 6(A) & 6(B) of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

I/We 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.	<p>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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <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 	Yes	None
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 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 	Yes	None
4.	<p>Disqualification of Director: 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>	Yes	None



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5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	(a) None (b) None
6.	Preservation of Documents: 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	None
7.	Performance Evaluation: 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	None

8.	<p>Related Party Transactions:</p> <p>(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.</p>	<p>(a) Yes</p> <p>(b) NA</p>	<p>(a) None</p> <p>(b) Obtained prior approval of Audit Committee</p>
9.	<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 limits prescribed thereunder.</p>	Yes	None
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>	Yes	None
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 and circulars/ guidelines issued thereunder.</p> <p>The action taken against the listed entity/its promoters/Directors/Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Fine imposed by BSE & NSE as specified in clause (a) above (***) at page no. 2 of the report.
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</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>	NA	The Auditor has not resigned



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13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	None
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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 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.

Place: Ghaziabad

Date: 29/05/2025

UDIN: F013532G000483826

For Puja Mishra & Co.

PUJA
MISHRA

Digitally signed
by PUJA MISHRA
Date: 2025.05.29
13:48:06 +05'30'

Signature:

Name of the Practicing

Company Secretary: - Puja Mishra

ACS/ FCS No.: F13532

C P No. : 17148

PR Certificate No: 3790/2023