

Bilcare Limited
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Bilcare
Research

May 30, 2025

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Fax No. 022 22723121

Sub: Submission of Secretarial Compliance Report

Dear Sir,

With reference to the captioned subject matter and pursuant to regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 please find enclosed herewith Annual Secretarial Compliance Report for the year ended 31st March, 2025.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Bilcare Limited



Sagar R. Baheti
Company Secretary

Encl: As above



GHATPANDE & GHATPANDE ASSOCIATES

Practising Company Secretaries

Shekhar Ghatpande
B.Com., D.T.L., FCS
Prabhanjan Ghatpande
B.E.(E & TC), LLB, ACS

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Bilcare Limited

CIN: L28939PN1987PLC043953

Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2025

We, M/s Ghatpande & Ghatpande Associates, Practising Company Secretaries, having FRN P2019MH077200 and Peer Review No.: 4537/2023 have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Bilcare Limited (hereinafter referred as 'the Listed Entity/Company'), having its Registered Office at Gat No 1028 at Village Shirola Tal Khed Rajgurnagar Pune- 410505. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on 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, We 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:-

We have examined: -

- (a) all the documents and records made available to us and explanation provided by Bilcare Limited.
- (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 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 by us includes: -

- (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; [Not Applicable as there was no reportable event during the period under review]
- (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 as there was no reportable event during the period under review]
- (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 period under review]
- (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 period under review]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other Regulations as applicable which includes: -
 - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not Applicable as there was no reportable event during the period under review]
 - ii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

and circulars/ guidelines issued thereunder;



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 and has submitted necessary intimations, reports, letters to the Stock Exchange through its 'BSE Listing Portal' and by Post/Email.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) As per the SEBI (LODR) Regulations, the Company has closed its Register of Members and Share Transfer Books from Saturday, 21st September 2024 to Friday, 27th September, 2024 (both days inclusive) during the Financial Year under Report.
- (d) As per the SEBI (LODR) Regulations, the Company has published its Quarterly, Half Yearly and Yearly Financial Results and has submitted the same to BSE Ltd., as required as per details given below: -

Sr. No.	Quarter/Period ended	Date of Board Meeting approving the Financial Results	Date of Submission to BSE Ltd.	Observations/ Remarks of the Practising Company Secretary
1.	Audited Financial Results for the Quarter and Financial Year ended 31 st March, 2024	27 th May, 2024	27 th May, 2024 Submitted at 11:59:53 P.M. Acknowledgement No.: 7341446	Published and filed to BSE within time
2.	Un-Audited Financial Results for the Quarter ended 30 th June, 2024	14 th August, 2024	14 th August, 2024 Submitted at 4:29:27 PM Acknowledgement No.: 7752218	Published and filed to BSE within time
3.	Un-Audited Financial Results for the Quarter and Half Year ended 30 th September, 2024	13 th November, 2024	13 th November, 2024 Submitted at 7:08:28 PM Acknowledgement No.: 8214012	Published and filed to BSE within time



4.	Un-Audited Financial Results for the Quarter and Nine Months ended 31 st December, 2024	13 th February, 2025	13 th February, 2025 Submitted at 8:12:00 P.M. Acknowledgement No.: 9029905	Published and filed to BSE within time
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(e) As per the SEBI (LODR) Regulations, the Company has submitted to BSE Ltd., inter alia, the following submissions as required for the Quarterly, Half Yearly and Yearly Submissions as detailed below: -

Sr. No.	Quarter /Period ended	Particulars of Compliance	Date of Submission to BSE Ltd., and its Acknowledgement No.	Observation/ Remarks of the Practicing Company Secretary
1.	Quarter and Financial Year ended 31 st March, 2024	i) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	08/04/2024 Acknowledgement No.: 7080792	Filed to BSE within time
		ii) Certificate of PCS as per Regulation 40(9) of SEBI (LODR) Regulations, 2015	18/04/2024 Acknowledgement No.: 5404025	Filed to BSE within time
		iii) Reporting of Investors Complaint	08/04/2024 Acknowledgement No.: 0804202406220833	Filed to BSE within time
		iv) Reconciliation of Share Capital Audit	10/04/2024 Acknowledgement No.: 10042024787947	Filed to BSE within time
		v) Compliance Certificate Pursuant to Regulation 7(3) of the SEBI (LODR) Regulations, 2015	15/04/2024 Acknowledgement No.: 5427969	Filed to BSE within time
		vi) Shareholding Pattern	Original Submission done on 17/04/2024 Acknowledgement No.: 1704202405295631	Original Submission Filed to BSE within time however



			Revised Filing done on 09/08/2024 Acknowledgement No.: 0908202408002931	revised filing done on 09/08/2024
		vii) Corporate Governance Report	21/04/2024 Acknowledgement No.: 2104202401381527	Filed to BSE within time
		viii) Structured Digital Database (SDD) Compliance Certificate	19/04/2024 Acknowledgement No.: 19042024792486	Filed to BSE within time
		ix) Non Applicability of SEBI Circular- SEBI/HO/DDHS/CI R/P/2018/144 dated 26/11/2018	18/04/2024 Acknowledgement No.: Not Available with us	Filed to BSE within time
2.	Quarter ended 30 th June, 2024	i) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	12/07/2024 Acknowledgement No.: 7564486	Filed to BSE within time
		iii) Reconciliation of Share Capital Audit	29/07/2024 Acknowledgement No.: 29072024806242	Filed to BSE within time
		iv) Reporting of Investors Complaint	12/07/2024 Acknowledgement No.: 1207202407253833	Filed to BSE within time
		v) Shareholding Pattern	20/07/2024 Acknowledgement No.: 2007202405543231	Filed to BSE within time
		vi) Corporate Governance Report	21/07/2024 Acknowledgement No.: 2107202411041927	Filed to BSE within time
		vii) Structured Digital Database (SDD) Compliance Certificate	NA	-
3.	Quarter and Half Year	i) Compliance under Regulation 57(5) of SEBI LODR	NA	



	ended 30 th September, 2024	Regulations, 2015		
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	17/10/2024 Acknowledgement No.: 8064146	Filed to BSE within time
		iii) Reconciliation of Share Capital Audit	29/10/2024 Acknowledgement No.: 29102024817048	Filed to BSE within time
		iv) Reporting of Investors Complaint	21/10/2024 Acknowledgement No.: 2110202407450633	Filed to BSE within time
		v) Shareholding Pattern	21/10/2024 Acknowledgement No.: 2110202407342131	Filed to BSE within time
		vi) Corporate Governance Report	22/10/2024 Acknowledgement No.: 2210202403123827	Filed to BSE within time
		vii) Structured Digital Database (SDD) Compliance Certificate	NA	-
4.	Quarter ended 31 st December, 2024	i) Compliance under Regulation 57(5) of SEBI LODR Regulations, 2015	NA	-
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	20/01/2025 Acknowledgement No.: 8770747	Filed to BSE within time
		iii) Reconciliation of Share Capital Audit	30/01/2025 Acknowledgement No.: 30012025827746	Filed to BSE within time
		iv) Reporting of Investors Complaint	21/01/2025 Acknowledgement No.: 2101202509314133	Filed to BSE within time
		v) Shareholding Pattern	21/01/2025 Acknowledgement No.: 2101202509274331	Filed to BSE within time



		vi) Corporate Governance	21/01/2025 Acknowledgement No. 2101202509391627	Filed to BSE within time
		vii) Structured Digital Database (SDD) Compliance Certificate	NA	-
		viii) Integrated Filing (Governance)	18/02/2025 Acknowledgement No. 1802202504573627	Due Date was 14/02/2025 Filed on 18/02/2025 i.e. late by 1 Working Day being first time submission.

We further additionally report that, during the Review Period:

- I. a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of delayed filing in the matters specified below:

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 Practising Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31/12/2024	For the Quarter ended 31/12/2024, the Company was required to submit the Integrated Governance disclosure within 45 days of the end of the said quarter. The Company has submitted the same to BSE Ltd., on	PCS	Advisory Action	For the Quarter and Financial Year ended 31/12/2024, there was a delay in filing of the Integrated Governance by 1 working day. (3 days including non working days i.e. Saturday and Sunday)	-	The Company has furnished the explanation for delay of 1 working days for the said submission being the newly introduced requirement for which Company	BSE has not yet issued any letter to the Company in this connection	So far there is no revert from BSE Ltd. on the said delay.



			18/02/2025 i.e. with the delay of 1 working day.					attended for the first time.		
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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/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange, within 30 minutes of the closure of the meeting, held to consider financial results	Schedule III (4)(h) of SEBI LODR Regulations, 2015	For the Quarter and Financial Year ended 31/03/2023, the Company has not disclosed the Outcome of the Board Meetings within 30 minutes of conclusion of the meeting held to consider financial results	PCS	Advisory Action	For the Quarter and Financial Year ended 31/03/2023, there was a delay in filing of the Outcome of the Board Meeting.	-	The Company has furnished the explanation for delay of 1 hour & 6 Minutes in reporting of Outcome of Financial Results	The BSE has vide its Email dated 12/12/2024 withdrawn the penalty levied.	-
2.	Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange, within 30 minutes of the closure of the meeting, held to consider financial results	Schedule III (4)(h) of SEBI LODR Regulations, 2015	For the Quarter ended 30/06/2023, the Company has not disclosed the Outcome of the Board Meetings within 30 minutes of conclusion of the meeting held to consider financial results	PCS	Advisory Action	For the Quarter ended 30/06/2023, there was a delay in filing of the Outcome of the Board Meeting.	-	The Company has furnished the explanation for delay of 48 seconds in reporting of Outcome of Financial Results	The Company official has informed that on explanation to BSE, there was no communication from BSE.	So far there is no revert from BSE Ltd. on the said delay.



II. Compliances related to resignation of Statutory Auditors from the Company 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	NA	The Auditors had not resigned from the post of Auditors during the reporting period
	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 audit report for such financial year.		
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 Audit Committee:	NA	No resignation of Statutory Auditor during the Financial year under Report.
	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 the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	No resignation of Statutory Auditor during the Financial year under Report.
	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.	NA	No resignation of Statutory Auditor during the Financial year under Report.



	ii. Disclaimer in case of non-receipt of information: 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.	NA	No resignation of Statutory Auditor during the Financial year under Report.
3)	The Company / 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 18 th October, 2019.	NA	No resignation of Statutory Auditor during the Financial year under Report.

III. 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)	Secretarial Standards: 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), as notified by the Central Government under Section 118(10) of the Companies Act, 2013.	Yes	Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2] and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with. The Secretarial Standards on Dividends[SS-3] were not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period.
	The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	The Company and the Secretarial Auditors of the Company have complied with the Auditing Standards issued by 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 Company • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the Regulations/Circulars/ Guidelines issued by SEBI 	Yes	As verified from the website of the listed entity, various policies are updated on the website.
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Company is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website 	Yes	The Company is maintaining a website under the URL www.bilcare-group.com and it is functional. However, certain improvements and additions are recommended to the Company for improvising the website. As informed to us, the same is being taken care of.



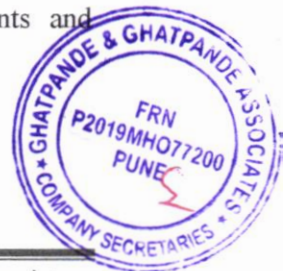
	<ul style="list-style-type: none"> Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 		
4)	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013.
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 	Yes	As informed to us, Bilcare Mauritius Limited (BML) has been liquidated and the investment of BML in its subsidiaries viz. Caprihans India Limited, Bilcare GCS Inc, Bilcare GCS Ireland Limited, Bilcare Inc and cash equivalent has been transferred to Bilcare Limited as part of the liquidation proceeds. The Company has confirmed that there is only 1 (One) Material Subsidiary Company viz., Caprihans India Ltd. The Company has disclosed the details of the same in its Annual Report for the FY ended 31 st March, 2024.
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	On going through the Minutes of the Board of Directors, we observe that during the review period the Company has not disposed off any records of the Company.
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	It has been informed to us by the Company that during the review period, the Company has conducted the performance evaluation of the Directors, Independent Directors and the Committees.
8)	Related Party Transactions: <ol 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. 	Yes Not Applicable	Nil Nil



9)	Disclosure of events or information: 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	The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11)	Actions taken by SEBI or Stock Exchange(s), if any: 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	The Company during the review period has paid a penalty under protest of Rs. 2,00,000/- to SEBI in connection with the SEBI Adjudication Order dated 30/05/2024 bearing reference no. Order/AS/VC/2024-25/30365-30372. As informed to us, the same was paid in order to bring amicable end to the proceedings.
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.	Not Applicable	The Auditors had not resigned from the post of Auditors during the reporting period
13)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Not Applicable	Nil

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



- c. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
- d. 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.

Given at Pune on this 30th May, 2025

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande

Partner

FCS:1659 CP:782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659G000499244



GHATPANDE & GHATPANDE ASSOCIATES
COMPANY SECRETARIES
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Mob.: 8669602650

