



May 30, 2025

To  
BSE Limited  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai-400001.

Dear Sir/Madam,

Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Secretarial Compliance Report duly issued by Practicing Company Secretary, for the financial year ended Mar 31, 2025.

This is for your kind information and record.

Thanking You,  
Yours faithfully

For SPEL Semiconductor Limited

A handwritten signature in black ink, appearing to read "P. Balamurugan", followed by a horizontal line.

P. Balamurugan  
Head Operations & Whole-Time Director  
DIN: 07480881



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Prince Arcade, Cathedral Road,  
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**SECRETARIAL COMPLIANCE REPORT OF  
SPEL SEMICONDUCTOR LIMITED  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and  
Regulation 24A of the SEBI (LODR) Regulations, 2015]

To  
The Members of  
**SPEL SEMICONDUCTOR LIMITED**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SPEL SEMICONDUCTOR LIMITED** (CIN: L32201TN1984PLC011434) (hereinafter referred as 'the listed entity'), having its Registered Office at 5, CMDA Industrial Estate, Maraimalai Nagar, Tamil Nadu, 603209. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- all the documents and records made available to us and explanation provided by **SPEL SEMICONDUCTOR LIMITED** ("the listed entity");
- the filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- 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- **Not applicable as the Company has not issued any debt securities during the financial year 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 the Company has not bought back/ proposed to buyback any of its securities during the financial year under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable as the Company has not granted any share-based employee benefits during the financial year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 -**Not applicable as the Company has not issued any Non-Convertible and Redeemable Preference Shares during the financial year under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; 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 / Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary)	Management Response	Remarks
1	Prior intimation about the meeting of the board of directors shall be given.	Regulation 29(2)/ 29(3)	Prior intimation not made.	BSE	Fine	Not complied.	Rs.10,000 plus GST Rs. 1,800 =Rs.11,800	The Listed entity had not intimated BSE about the Board Meeting held on 29.05.2024	Due to some unexpected administrative reasons, the intimation could not be made.  The future intimations will be taken care of.	The Listed Entity paid the fine of Rs. 11,800 to BSE.

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

Sr. No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1		The listed entity submitted to BSE the Annual Secretarial Compliance Report for the financial year	Regulation 24A of the SEBI (LODR) Regulations, 2015:	Non-compliance with submission of secretarial	No pending remedial action was needed as the Report	NIL



	<p>ended 31.03.2023 on 01.06.2023 with 1 day delay.</p> <p>On 16.06.2023, BSE directed the listed entity to submit the Secretarial Compliance Report along with Additional affirmations by Practising Company Secretaries attached as a detailed annexure.</p> <p>The listed entity submitted the revised Report on 26.06.2023.</p> <p>BSE levied the fine for 26 days delay.</p>	<p>Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.</p>	<p>compliance report.</p>	<p>was already filed.</p>	
2	<p>The listed entity submitted to BSE the Audited Standalone Financial Results for the financial year ended 31.03.2023 with 31 days delay.</p> <p>BSE levied the fine for delays.</p>	<p>Reg. 33 (3) (d) of the SEBI (LODR) Regulations, 2015:</p> <p>The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report.</p>	<p>Non-submission of the financial results within the prescribed period.</p>	<p>No pending remedial action was needed as the Report was already filed.</p>	<p>NIL</p>
3	<p>The listed entity disclosed to BSE the related party</p>	<p>Reg. 23 (9) of the SEBI (LODR)</p>	<p>Non-disclosure of the related party</p>	<p>No pending remedial action was needed as</p>	<p>NIL</p>



	<p>transactions for the six months ended 31.03.2023 with delay.</p> <p>BSE levied the fine for delays.</p>	<p>Regulations, 2015:</p> <p>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified on the date of publication of its standalone and consolidated financial results.</p>	<p>transactions for the six months ended 31.03.2023 within the prescribed period.</p>	<p>the Report was already filed.</p>	
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- I. 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.	<p><b><u>Secretarial Standards</u></b></p> <p>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	NIL
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <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> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	NIL  NIL



3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <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>	<p>Yes Yes Yes</p>	<p>NIL NIL NIL</p>
4.	<p><b><u>Disqualification of Director:</u></b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<p>Yes</p>	<p>NIL</p>
5.	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes Yes</p>	<p>NIL</p> <p>SPEL Semiconductor Packaging Limited is Wholly-owned subsidiary of the listed entity.</p> <p>As per listed entity's explanation, the wholly-owned subsidiary is yet to commence operations and its investment has been impaired fully and the consolidation of accounts would not arise.</p>



			And, it is expected to strike off the Wholly-owned subsidiary soon. So, the Board composition and the committee formation as per the LODR would not be necessary.
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>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.</p>	Yes	NIL
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>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.</p>	Yes	NIL
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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 in case no prior approval has been obtained.</p>	Yes  NA	NIL  Prior approval has been obtained.
9.	<p><b><u>Disclosure of events or information:</u></b></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	NIL
10.	<p><b><u>Prohibition of Insider Trading:</u></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



<p>11.</p>	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></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 (or)</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>	<p>No.</p>	<p>Promoters' Demat Accounts have been frozen due to non-payment of BSE fines imposed for various non-compliances in the previous financial years.</p> <p>As per the listed entity's explanations, it has been under severe financial stress for the past few years and remains 'unable to afford' such a huge fine imposed by BSE.</p> <p>It applied for waiver of fees. But, BSE has waived a few fines.</p> <p>It is in the process of appealing with SEBI Appellate Tribunal for waiver.</p>
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12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></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(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.		
13.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	NIL

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.	<b><u>Compliances with the following conditions while appointing/ re-appointing an auditor</u></b>  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  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.	NA  NA  NA	There was no resignation of Auditors.  There was no resignation of Auditors.  There was no resignation of Auditors.





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.	NA	There was no resignation of Auditors.
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We further, report that

- (a) the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations is not applicable for this listed entity.
- (b) The listed entity has complied with the requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**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 **M K MADHAVAN & ASSOCIATES**  
Company Secretaries

**M K MADHAVAN**  
Proprietor  
Membership No.: F-8408 / C.P. No.: 16796  
P.R. No. 1221/2021



UDIN: F008408G000511218

Date: 30.05.2025  
Place: Chennai