



# PWR ASSOCIATES

Company Secretaries

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## Secretarial Compliance Report of Rathi Bars Limited For the financial year ended 31.03.2025

To,  
**Rathi Bars Limited**  
A-24/7, Mohan Co-operative Industrial. Estate,  
New Delhi-110044

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Rathi Bars Limited (hereinafter referred as "the listed entity"), having its registered office A-24/7, Mohan Co-operative Industrial. Estate, New Delhi-110044. The 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 book, forms and returns 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, M/s PWR Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by 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<sup>st</sup>, 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 there-under; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there-under, 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 (The provisions of the said regulations are not applicable to the Listed Entity 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; (The provisions of the said regulations are not applicable to the Listed Entity during the review period);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (The provisions of the said regulations are not applicable to the Listed Entity during the review period);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (The provisions of the said regulations are not applicable to the Listed Entity during the review 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;
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (The provisions of the said regulations are not applicable to the Listed Entity during the review period.)
- k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/guidelines issued there-under.

and based on 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.	Deviation	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 (PCS)	Management Response	Remark
1.	Submission of Financial Results to the Stock Exchange under Regulation 33 (3)(d) of SEBI LODR Regulations	Regulation 33 of SEBI LODR Regulations	The Company has not submitted its financial results within the period prescribed under this Regulation	Bombay Stock Exchange	Fine	The Company has not submitted its financial results within the period prescribed under this Regulation	Rs. 1,7,110 0/-	PWR Associates, Company Secretary observed the non-compliance & informed the Company Secretary of the Company to be vigilant next time & upload the financial results within the prescribed time.	The Company has paid the fine of Rs. 171100 to the BSE and ensure that this type of non-compliance shall not occur in future.	
2.	Submission of disclosure of related party transactions to the Stock Exchange under Regulation 23 (9) of SEBI LODR Regulations	Regulation 23 (9) of SEBI LODR Regulations	The Company has not submitted the disclosure of its related party transactions within on consolidated basic under this Regulation	Bombay Stock Exchange	Fine	The Company has not submitted the disclosure of its related party transactions within on consolidated basic under this Regulation	0.00	PWR Associates, Company Secretary observed the non-compliance and informed the Company Secretary of the Company to be vigilant next time.	The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future.	
3.	Submission of Secretarial Compliance Report to the Stock Exchange under Regulation	Regulation 24 (A) of SEBI LODR Regulations	The Company has not submitted the secretarial compliance	Bombay Stock Exchange	Fine	The Company has not submitted the secretarial compliance report in the XBRL format.	Rs. 35,400/-	PWR Associates, Company Secretary observed the non-compliance and informed the Company	The Company has paid the Fine of Rs. 35,400/- to BSE and ensure that this non-compliance	



	24 (A) of SEBI LODR Regulations		report in the XBRL format.					Secretary of the Company to be vigilant next time.	occurred due to introduction of the submission of the new format of XBRL for secretarial compliance report and will ensure that this type of non-compliance shall not occur in future.	
4.	Stakeholder Relationship Committee under Regulation 20 (3A) of SEBI LODR Regulations, 2015	Regulation 20 (3A) of SEBI LODR Regulations, 2015	Meeting of Stakeholder Relationship Committee has not been held during the FY 2023-24	Bombay Stock Exchange	Query	NA	NA	PWR Associates, Company Secretary observed that there is no non-compliance as the Company has held its Stakeholder Relationship Committee during the FY 2023-24, on 12.02.2024	The Company has represented to BSE that meeting of Stakeholder Relationship Committee held on Monday, the 12th Day of February, 2024.	
5.	SEBI Circulars no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09.09.2020 & SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated 23.09.2020	SEBI Circulars no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09.09.2020 & SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated 23.09.2020 & Regulation 31(1) of SEBI LODR	Mismatched observed by BSE: Company has not provided same PAN of Promoter / Promoter Group in depositories system as provided in shareholding pattern	Bombay Stock Exchange	Query	NA	NA	PWR Associates, Company Secretary observed that there is no discrepancy in the data provided over NSDL portal & the shareholding pattern filed over BSE Portal by the Company.	The Company has addressed the issue with BSE & NSDL.	



		Regulations, 2015	filed by the Company with BSE						
6.	SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024, BSE Notice No. 20250102-4 dated 02.01.2025 & 20250113-56 dated 13.01.2025	Regulation 13(3) & 27(2) of SEBI LODR Regulations, 2015	Non-Submission of Corporate Governance Report, Statement of investor Complaints and Integrated Filing (Governance) for the quarter ended 31.12.2024	Bombay Stock Exchange	Query	NA	NA	PWR Associates, Company Secretary observed that the Company has filed Corporate Governance Report, Statement of investor Complaints and Integrated Filing (Governance) within the time as prescribed i.e. 14.02.2025. There is no non compliance on the part of the Listed Entity.	The Company has represented to BSE that all the filing of the said quarter has been done within the time framed i.e. 14.02.2025
7.	Regulation 30 of the SEBI LODR Regulations, 2015	Regulation 30 of the SEBI LODR Regulations, 2015	Clarification on Price Movement	Bombay Stock Exchange	Clarification	NA	NA	PWR Associates, Company Secretary observed that the Company that the Company has made the timely disclosures of all the events & information which is required to be made under Regulation 30 of the SEBI LODR Regulations, 2015	The Company has addressed the issue with BSE



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

Sl. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 2022, 2023, 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
Not Applicable						

and based on above examination, we hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

Sl. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standard:</b>  • The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICS) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b>  • 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  Yes	None  None
3.	<b>Maintenance and disclosures on Website:</b>  • 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  Yes  Yes	None
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	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b>  a) Identification of material subsidiary companies b) Disclosure requirement of material c) As well as other subsidiaries	NA	The Company does not have any subsidiary as on the financial year ended on 31.03.2025, therefore, identification and disclosures are not required.



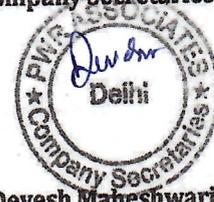
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015	Yes	None
7.	<b>Performance Evaluation:</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	None
8.	<b>Related Party Transactions:</b> 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 the confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  Yes	None
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 there-under.	Yes	None
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 there-under except as provided under separate paragraph herein.	Yes	Action taken by the SEBI or Stock Exchange are already disclosed in para-a.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</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.	NA	During the period under review, no resignation of the statutory auditor has been taken place in the listed entity.
13.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	No	None



**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.
3. This is neither an audit nor an expression of opinion. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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 PWR Associates  
Company Secretaries**



**Devesh Maneshwari  
(Partner)**

M. No.: A70318

COP No.: 26255

UDIN: A070318G000450126

Peer Review Certificate No.

2988/2023

**Date: 27.05.2025**

**Place: New Delhi**