



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 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]

To,
The Members,
Bombay Potteries and Tiles Limited
11, Happy Home 244, Waterfield Road,
Bandra (West), Mumbai - 400050.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bombay Potteries and Tiles Limited (CIN: L26933MH1933PLC001977)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company on test-check basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(To the extent applicable to the Company)**
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f. 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; **(To the extent applicable to the Company)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(To the extent applicable to the Company)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, there is no laws specifically applicable to the Company:

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) *Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company could not appoint Company Secretary (CS) and Chief Financial Officer (CFO) i.e. Key Managerial Personnels until January 17, 2025 and the Management has submitted that the Company faced challenges in appointing a Company Secretary (CS) and Chief Financial Officer (CFO), the Company had also published a newspaper advertisement to find suitable candidates. Subsequently, the Company appointed a CS and CFO w.e.f. January 18, 2025, thereby ensuring compliance with the applicable statutory requirements.*
- (ii) *Whereas in terms of the provisions of the Section 55 of the Companies Act, 2013, the Company can issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue. The Company has not redeemed its 10,000 Redeemable Cumulative Preference Shares which were redeemable on or before June 14, 2003 as stated in Note No. 10 i.e. Other Financial Liabilities of the audited financial statements of the Company of the year ended March 31, 2025.*
- (iii) *In terms of the provisions of Section 180 of the Companies Act, 2013, the Company has borrowed funds in excess of the borrowing limit without the approval of the Shareholders of the Company during the period under review.*
- (iv) *The Company could not file Form CHG – 4 for Satisfaction of its 14 registered charges. The Management has submitted that the Company has not received the requisite No Dues Certificate from the Banks during the period under review.*
- (v) *Whereas in terms of the provisions of Reg. 6(1) of the Listing Regulations, a listed entity shall appoint a qualified company secretary as the compliance officer of the Company. The Compliance Officer appointed by the Company was not a qualified company secretary until January 17, 2025.*
- (vi) *Whereas in terms of the provisions of Reg. 34(1) of the Listing Regulations, the listed entity shall submit to the stock exchange a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders. The Company has sent the annual report along with the notice of the annual general meeting to the Shareholders on September 03, 2024, whereas, the same was submitted to the stock exchange on September 23, 2024.*
- (vii) *Whereas in terms of the provisions of Reg. 44(3) of the Listing Regulations, the listed entity shall submit details regarding the voting results to the stock exchange, within two working days of conclusion of its General Meeting. The Company has not submitted Voting Results of its Annual General Meeting held on September 30, 2024 to the Stock Exchange.*
- (viii) *The Company has not submitted compliance Certificates w.r.t. compliances of Structured Digital Database (SDD) to the Stock Exchange in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Circular issued thereunder.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for the meetings convened under shorter notice, if any, were in compliance with Section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committees meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be and no dissenting views have been recorded.

I further report that based on the review of the compliance mechanism established by the company and on the basis of compliance certificate(s) taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following events/actions reported having major bearing on Company's affairs:

- (i) **Ms. Hetal Shah** appointed as a **Company Secretary and Compliance Officer** of the Company with effect from January 18, 2025.
- (ii) **Ms. Hansa Chauhan** appointed as a **Chief Financial Officer** of the Company with effect from January 18, 2025.
- (iii) **Mr. Manoj Wadhwa** reappointed as the **Managing Director (MD)** of the Company for a period of 5 (five) years w.e.f. March 31, 2025 till March 30, 2030.
- (iv) **Mr. Deepak Mirchandani** reappointed as an **Independent Director** of the Company for a period of 5 (five) years w.e.f. March 23, 2025 till March 22, 2030.
- (v) **Mr. Rakesh Wadhwa** reappointed as an **Independent Director** of the Company for a period of 5 (five) years w.e.f. March 23, 2025 till March 22, 2030.
- (vi) The Company has paid fines amounting to ₹ 70,67,020/- (Rupees Seventy Lakh Sixty Seven Thousand Twenty) inclusive of applicable taxes to the Exchange for the non-compliances/delayed compliances in terms of the order of the Delisting Committee of the BSE Limited ("Exchange") dated July 12, 2024 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder.

- (vii) The Equity Shares of the Company delisted from the platform of the Exchange with effect from December 17, 2024 pursuant to order of the Delisting Committee of the Exchange (i.e. BSE Limited) dated July 12, 2024 for compulsory delisting in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Further, the Company filed an appeal before the Securities Appellate Tribunal ("SAT") against the Order of the Delisting Committee of the Exchange and subsequently, the SAT passed an Order dated April 07, 2025 to restore the listing of the Equity Shares of the Company.

**For Vatsal Doshi & Associates
Company Secretaries**

**Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976**

**Date : September 05, 2025
Place : Mumbai**

**PR No.: 3191/2023
UDIN : F012399G001189102**

This Report is to be read with my letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

ANNEXURE - I
(To the Secretarial Audit Report)

To,
The Members,
Bombay Potteries and Tiles Limited
11, Happy Home 244, Waterfield Road,
Bandra (West), Mumbai - 400050.

Our Secretarial Audit Report for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976

Date : September 05, 2025
Place : Mumbai

PR No.: 3191/2023
UDIN : F012399G001189102