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Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

(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,
PHOTOQUIP INDIA LIMITED
10/116, Salt Pan Division, LLYODS Compound,
Antop Hill, Vidhyalankar College Road, Wadala (E)
Mumbai-400037.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PHOTOQUIP INDIA LIMITED (hereinafter called the "Company")**. Secretarial Audit 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 Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022**, 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:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the Rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The 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) The 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;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (i) 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;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- F. Other applicable Acts,
 - (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

G. Other Laws specifically applicable to the Company, namely:

- 1) Factories Act, 1948
- 2) Payment of Wages Act, 1936
- 3) The Minimum Wages Act, 1948
- 4) The Electricity Act, 2003
- 5) Energy Conservation Act, 2001
- 6) Environment Protection Act, 1986
- 7) The Air (Prevention & Control of Pollution) Act, 1981
- 8) The Water (Prevention & Control of Pollution) Act, 1974
- 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- 10) The Apprentices Act, 1961
- 11) The Employees' Compensation Act, 1923
- 12) The Maternity Benefit Act, 1961
- 13) Payment of Gratuity Act, 1972
- 14) The Payment of Bonus Act, 1965
- 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 16) Employees' State Insurance Act, 1948
- 17) The Central Goods and Services Tax Act, 2017
- 18) Maharashtra Goods and Services Tax Act, 2017

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, regarding Fund raising by issuance of Debt Securities by Large Entities is to be made within 30 days from the end of Financial Year, the Company was required to give a non-applicability disclosure to the Bombay Stock Exchange. However, the Company has defaulted in following manner;

- a) There has been a delay of 2 days in making Initial Disclosure to Stock Exchange for the Financial Year ended 31st March, 2022;
- b) Annual Disclosure to the Stock Exchange has not been made for the Financial Year ended 31st March, 2022.

Secretarial Audit Report

Photoquip India Limited – 31st March, 2022

2. As per Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 The Company is required to submit Reconciliation of Share Capital Audit Report within 30 days from the end of the Quarter. However, there has been a delay of 11 days to disclose such statement to Stock Exchange for Quarter Ended 30th June, 2021.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review.

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. Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report 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.

Kala Agarwal

Practising Company Secretary

C P No.: 5356

UDIN: F005976D000427749

Place: Mumbai

Date: 30th May, 2022

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Secretarial Audit Report

Photoquip India Limited – 31st March, 2022

To,
The Members,
PHOTOQUIP INDIA LIMITED
10/116, Salt Pan Division, LLYODS Compound,
Antop Hill, Vidhyalankar College Road, Wadala (E)
Mumbai-400037

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We 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 Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance 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 Management. Our 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 of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976D000427749

Place: Mumbai
Date: 30th May, 2022

Secretarial Audit Report
Photoquip India Limited – 31st March, 2022