

**UDIN: F013152G000513058**

**SECRETARIAL COMPLIANCE REPORT OF**  
**DECO MICA LIMITED**  
**(CIN: L20299GJ1988PLC010807)**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, **M/s. Govil Rathi & Associates, Practicing Company Secretaries**, have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity **DECO MICA 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 on **March 31, 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, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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; **(Not Applicable to the listed entity during the Review Period)**

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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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; **(Not Applicable to the listed entity during the Review Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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, except in respect of matters as specified below:

Sr. No .	Compliance Requirement (Regulation s/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (1)	Composition of board of directors  Company was required to have half of directors of the company as independent directors as on 30/09/2024	-	-	-	-	The net worth of the company exceeded 25 crore on 31 <sup>st</sup> March 2024.  The company was required to comply with the corporate governance provisions within Six months i.e, 30/09/2024.	Management has initiated the necessary steps to ensure full compliance with the applicable Corporate Governance provisions.	As on 31st March 2025, the company has complied with the said requirement

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2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17(1C)(a)	Approval of shareholders for the appointment of Independent directors appointed as additional directors ANJALI SHIVSHARAN UPADHYAY (DIN: 10758883) and DYUTI DEEPAK VYAS (DIN: 10823189) not obtained within three months from the date of appointment	-	-	-	-	Approval from shareholders for the appointment remains pending.	We acknowledge the observation regarding the non-obtaining of shareholders' approval for the said appointment. The oversight was unintentional, and we recognize the importance of adhering strictly to the statutory and regulatory requirements related to board and key managerial appointments.	Compliance efforts are currently underway within the company.
3.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (6) (a)	For the purpose of giving remuneration to VISHAL VIJAY BHAI AGARWAL (DIN: 01763739) and VIKAS VIJAY BHAI AGARWAL (DIN: 01763769), the prior approval of shareholders in general meeting was required	-	-	-	-	At the beginning of the financial year, VISHAL VIJAY BHAI AGARWAL (DIN: 01763739) was also non-executive director and changed designation to Executive Director on 27/09/2024.	We acknowledge that VISHAL VIJAY BHAI AGARWAL (DIN: 01763739) was serving as a Non-Executive Director at the beginning of the financial year and his designation was changed to Executive Director effective from 27th September 2024.	Compliance efforts are currently underway within the company.



2<sup>nd</sup> Floor, Aakashganga Complex, Parimal Under Bridge, Nr Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat.



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4.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (6) (e)	Exceeding the limits of Managerial remuneration	-	-	-	-	Remuneration given to directors exceeds the limits of Managerial remuneration	We acknowledge the observation concerning the managerial remuneration exceeding the limits prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The excess remuneration was paid due to Exceptional Performance. We regret this instance of non-compliance and accept full responsibility for the oversight. Appropriate corrective measures have been initiated to ensure adherence to all applicable regulatory requirements going forward.	Compliance efforts are currently underway within the company.
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5.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	17 (8)	The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II	-	-	-	-	The certificate is not obtained	We confirm that appropriate steps have been initiated to ensure compliance with this provision	Compliance efforts are currently underway within the company.
6.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	18	Audit Committee Composition, Quorum, Chairperson	-	-	-	-	It is observed that the minutes of the meeting reflect Mr. Vijay Kumar Dindayal Agarwal (DIN: 01869337), Managing Director, as the Chairperson, whereas the Corporate Governance Report for the quarter ended December 2024 lists Mr. Gunjan Yogesh Pandya (DIN: 08493307) as the Chairperson.	We affirm our commitment to robust corporate governance and adherence to all statutory provisions governing the functioning of the Audit Committee	Re-constituted the committee vide Board Meeting dated 21.03.2025
7.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	19	Nomination and remuneration committee Composition, Quorum, Chairperson					It is noted that the minutes of the meeting record Mr. Vikas Vijay Bhai Agarwal (DIN: 01763769), Director, as the Chairperson of the meeting, whereas the Corporate Governance Report for the quarter ended December 2024	We affirm our commitment to robust corporate governance and adherence to all statutory provisions governing the functioning of the Nomination and remuneration committee	Re-constituted the committee vide Board Meeting dated 21.03.2025



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								identifies Mr. Gunjan Yogesh Pandya (DIN: 08493307) as the Chairperson.		
8.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	20	Stakeholders Relationship Committee	-	-	-	-	It has been observed that the minutes of the meeting reflect Mr. Vikas Vijay Bhai Agarwal (DIN: 01763769), Director, as the Chairperson of the meeting, while the Corporate Governance Report for the quarter ended December 2024 identifies Mr. Gunjan Yogesh Pandya (DIN: 08493307) as the Chairperson.	We affirm our commitment to robust corporate governance and adherence to all statutory provisions governing the functioning of the Stakeholders Relationship Committee	Re-constituted the committee vide Board Meeting dated 21.03.2025
9.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	23	Policy on materiality of Related Party Transactions on the website does not prescribe the clear threshold limits duly approved by the board of directors as per regulation 23(1).  Value of transactions of Related Party Transactions	-	-	-	-	Non-compliance with reference to the matters as mentioned in deviation column	We acknowledge the observations regarding lapses in compliance with the regulatory provisions governing Related Party Transactions (RPTs) under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure	Compliance efforts are currently underway within the company.



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		<p>as on 31<sup>st</sup> March 2025 is material as it exceeds the limit of 10% as per regulation 23(1)</p> <p><b>In addition to that, The organization in violation of compliance requirements for following matters:</b></p> <p>Regulation 23(2)- all related party transactions shall require prior approval of the audit committee and members of the audit committee who are independent directors, shall approve</p> <p>Regulation 23 (2)(e)- remuneration to promoter or promoter group require approval of the audit committee,</p> <p>Regulation 23 (4)- material related party transactions require prior approval of the shareholders through resolution and no related party shall vote to</p>						<p>Requirement(s) Regulations, 2015.</p> <p>We are committed to ensuring full compliance with both the letter and spirit of the law. All transactions going forward will be subject to stringent internal checks and real-time monitoring to avoid recurrence of such lapses.</p>	
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			approve such resolutions  Regulation 23 (9)- The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website  Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results							
10.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	33	Regulation 33 (2)(a) while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading	-	-	-	-	No such statement found.	We acknowledge the observation regarding non-compliance  We reaffirm our commitment to maintaining robust financial controls and strict adherence to SEBI regulations.	Compliance efforts are currently underway within the company.



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		statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.						All future financial results will be supported by the required CEO/CFO certification prior to Board approval, as mandated.	
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(b) The listed entity has taken 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 <sup>st</sup> March, 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 Company had not appointed one Independent Director till date upon casual vacancy due to sad Demise of Harishkumar Dhanjibhai Joshi with effect from 08 <sup>th</sup> December, 2023.	The Company had not appointed one Independent Director till date upon casual vacancy due to sad Demise of Harishkumar Dhanjibhai Joshi with effect from 08 <sup>th</sup> December, 2023.	Regulation 25(6) of SEBI LODR Regulations, 2015	BSE LIMITED had imposed the Fine of Rs. 7,85,880 (Rupees Seven Lakhs eighty Five thousand eight hundred eighty) (including GST) dated 21-11-2024 and Fine of Rs. 2,93,820 (Rupees Two Lakhs ninety three thousand eight hundred twenty) (including GST) dated 17-03-2025 in the matter of Regulation 17(1) of the SEBI Listing Regulations for Non Compliance with the requirements	The company has appointed three additional Independent directors DIWAKAR NAVALKISHOR JHA (DIN: 10900178), ANJALI SHIVSHARAN UPADHYAY (DIN: 10758883), DYUTI DEEPAK VYAS (DIN: 10823189)	The company has appointed three additional Independent directors DIWAKAR NAVALKISHOR JHA (DIN: 10900178), ANJALI SHIVSHARAN UPADHYAY (DIN: 10758883), DYUTI DEEPAK VYAS (DIN: 10823189)

				pertaining to the composition of the Board , including failure to appoint a women director and Regulation 18(1) of the SEBI Listing Regulations for Non Compliance with the constitution of Audit Committee.		
2.	Other Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements	Other Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements	Section 149(6) & 149(11) of the Companies Act, 2013  Rule 6 (1) (a) and 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014	-	-	The tenure of the said Independent Directors has already expired. Additionally, the DINs of one of the Directors have been deactivated due to non-filing of KYC, and one Director has expressed unwillingness to cease despite the expiry of their tenure.
3.	Further listed Entity Did not hold at least one meeting in FY 2023-2024, without the presence of non-independent directors and members of the management i.e., Only in presence of independent directors.	Further listed Entity Did not hold at least one meeting in FY 2023-2024, without the presence of non-independent directors and members of the management i.e., Only in presence of independent directors.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	For the financial year 2024-25, the Independent Directors of the Company held a meeting on March 7, 2025.	For the financial year 2024-25, the Independent Directors of the Company held a meeting on March 7, 2025.



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.	<b><u>Secretarial Standards:</u></b>  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).	No	The minutes do not adhere to the prescribed secretarial standards.
2.	<b><u>Adoption and timely updation of the Policies:</u></b>  <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities.</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li></ul>	No	In addition to that, Policy on materiality of RPT on the website does not prescribe the clear threshold limits duly approved by the board of directors as per regulation 23(1).
3.	<b><u>Maintenance and disclosures on Website:</u></b>  <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) of Listing Regulations are accurate and specific</li></ul>	No	The website of the company does not contain sufficient details as per regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	which redirects to the relevant document(s)/section of the website.		
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	No	<p>Independent Directors Ms. Nupur Bipinchandra Modi (DIN: 08261303) and Mr. Gunjan Yogesh Pandya (DIN: 08493307) have completed their respective tenures as Independent Directors and have not been reappointed.</p> <p>Upon verification of their status in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA), it is observed that both Ms. Modi and Mr. Pandya are not exempt from the mandatory Online Proficiency Self-Assessment Test requirement. Further review of the IICA Annual Report, which forms part of this certificate, confirms that they have not completed the said test as of the date of issuance of this certificate. Based on these observations, it is certified that Ms. Nupur Bipinchandra Modi and Mr. Gunjan Yogesh Pandya are currently <b>not eligible</b> for appointment or reappointment as Independent Directors in accordance with the eligibility criteria prescribed by the IICA.</p> <p>DIN of Nupur Modi is also Deactivated due to non-filling of DIR-3KYC form.</p>
5.	<p><b><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies.            (b) Disclosure requirement of material as well as other subsidiaries.</p>	(a) NA (b) NA	<p>The Listed entity does not have any Material Subsidiary.</p>
6.	<b><u>Preservation of Documents:</u></b>	Yes	-

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	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.		
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	-
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.</p>	(a) No  (b) No	<p>The listed entity has not obtained prior approval of Audit Committee for all Related party transactions.</p> <p>The same has not been subsequently approved/ratified/rejected by the audit committee</p>
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 Listing Regulations within the time limits prescribed thereunder.</p>	Yes	-
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) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	<p>At the beginning of the financial year, the company's status on the BSE website was marked as 'SDD Non-Compliant.' Following an inspection conducted by BSE and based on the explanation provided by the company,</p>

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			the status was subsequently updated and 'SDD Non-Compliant' – Removed.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions have 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>	Yes	BSE LIMITED had imposed the Fine of Rs. 7,85,880 (Rupees Seven Lakhs eighty Five thousand eight hundred eighty) (including GST) dated 21-11-2024 and Fine of Rs. 2,93,820 (Rupees Two Lakhs ninety three thousand eight hundred twenty) (including GST) dated 17-03-2025 in the matter of Regulation 17(1) of the SEBI Listing Regulations for Non Compliance with the requirements pertaining to the composition of the Board , including failure to appoint a women director and Regulation 18(1) of the SEBI Listing Regulations for Non Compliance with the constitution of Audit Committee.
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.	NA	-
13.	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	<p>1. Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from</p>

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		<p>being re-appointed as Independent Directors of the Company in accordance with statutory requirements. Additionally tenure of both independent director as mentioned above is already over as sub section 10 of section 149 of the Companies Act, 2013.</p> <p>2. Details of discrepancy in corporate governance reports found for the quarter ended 31/03/2025 that meeting of Independent Directors held on 07/03/2025 but the same has not been included as the date of meeting. Further, the corporate governance report quarter ended 31/12/2024, for the point V. Affirmations, it is mentioned that Yes(true) for the point no. 1 to 4 regarding the composition of Board, Audit Committee, Nomination &amp; remuneration committee, Stakeholders relationship committee, however the company was non-compliant for the same.</p> <p>3. It has come to our observation that the Master data of the company reflects paid up capital 42,00,000 instead of 4,20,00,000 due to clerical error in form MGT-7 filed for the FY 2023-24.</p>
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **(NA)**

**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.

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2. Our responsibility is to report 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 (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.

**Place: Ahmedabad**

**Date: 30/05/2025**

**For, M/s GOVIL RATHI & ASSOCIATES**  
**(FRN: S2019GJ681500)**  
**(Peer Review Certificate No. 2737/2022)**  
**Practicing Company Secretary and**  
**Registered Trademarks Agent**

**CS Govil Rathi**  
**CP. NO. 22106 FCS No.13152**  
**UDIN: F013152G000513058**