

SECRETARIAL COMPLIANCE REPORT

OF NCL INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
NCL Industries Limited
10-3-162, NCL Pearl, 7th FLOOR,
Opp Hyderabad Bhavan, East Marredpally,
Secunderabad - 500026

CIN of Company: L33130TG1979PLC002521
Authorised Capital :Rs 62,00,00,000/-

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by NCL Industries Limited. (hereinafter referred as 'the listed entity'), having its Registered Office at 10-3-162, NCL Pearl, 7th Floorp, Opp Hyderabad Bhavan, East Marredpally, Secunderabad – 500026 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, 2026, 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

I/We A.J.Sharma & Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by NCL Industries Limited (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 31ST March 2026 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")



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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
- (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 during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2021-**Not applicable during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 - **Not applicable during the year under review**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2021: **Not applicable during the year under review**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
- (i) Securities and Exchange Board of India (Delisting of Equity shares (Amendment) Regulations 2016
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations 2009
- (k) Securities and Exchange Board of India (Depository Participant) Regulations 2018

and circulars /guidelines issued there under and based on the 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:

S.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	Submission of Shareholding Pattern	Regulation 31 of SEBI (LODR) Regulations, 2015	Delay in submission for quarter ended December 2025 (Q3)	NSE	Fine	Delay in submission of Shareholding Pattern with NSE	Rs.46000/- (plus applicable GST)	The Company had filed an application seeking waiver of the fine, which was not acceded to by the Exchange.	The delay occurred due to a bona fide and inadvertent assumption that filing under the "Common Upload" (XBRL) mechanism would be reflected across both stock exchanges. For the relevant quarter, the Company had duly filed the Shareholding Pattern with BSE Limited on January 13, 2026, within the prescribed due date. The Company has strengthened its processes to ensure exchange-specific compliance. The fine has been remitted under protest, without prejudice to its rights and contentions.	Procedural delay. No investor prejudice.
2	Constitution of Board Committees	Regulation 17(1E) of SEBI (LODR) Regulations, 2015	Delay in constitution for quarter ended September 2025 (Q2)	NSE & BSE	Fine	Delay in constitution of Board Committees	Rs.288000 (plus applicable GST) by each Stock Exchange	The Company had filed waiver applications with the Exchanges, which were rejected.	The Company submits that the Board, at its meeting held on September 25, 2025, had approved the reconstitution of all Board Committees. The effective date of October 1, 2025 resulted in the Exchanges construing the same as a delay, as it fell post quarter-end. The timing difference in effectiveness was inadvertent and procedural in nature. The Company has taken note of the same and reconstituted all committees with additional members and also strengthened its processes to ensure alignment of approval and effectiveness timelines going forward. The fine levied has been remitted under protest, without prejudice to the Company's rights and contentions.	Bonafide Procedural delay



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

S.No	Compliance Requirement (Regulations/ 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	Disclosure of Voting Results	Regulation 44(3) of SEBI (LODR) Regulations, 2015	Non-compliance for March 2019	BSE	Fine (Prior period)	Delay / non-submission of voting results	Rs.10,000 + GST	The fine pertaining to the said period was originally levied by NSE and duly paid by the Company at the relevant time. However, the same was subsequently reflected as outstanding by BSE during the year, without any prior intimation or communication to the Company.	The Company submits that the fine for the said period had already been originally levied by NSE and was duly paid at the relevant time. Subsequently, the same was reflected as outstanding fines by BSE without prior communication. To avoid unnecessary correspondence, the Company has remitted the amount under protest.	This pertains to a prior year and does not relate to the current reporting period.
2	Prior Intimation to Stock Exchange- Interim Dividend	Regulation 29(2) & 29(3) of SEBI (LODR) Regulations, 2015	Non-compliance for 30th November 2020	BSE	Fine(Prior period)	Delay / non-compliance of Prior intimation about Dividend declaration	Rs.10,000 + GST			



C) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

No	Particulars	Compliance Status Yes/No/NA	Observations/ Remarks by PCS
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	
2.	Adoption and timely up dation of the Policies: • 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 has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	YES	
3.	Maintenance and disclosures on Website: • 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	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	There are no material subsidiaries
6.	Preservation of Documents: 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	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	YES	
9.	Disclosure of events or information: 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	YES	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges	YES	



	(including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		
12.	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:	YES.The Statutory auditors M/s. M Bhaskara Rao & Co Chartered Accountants, Hyderabad were appointed at the AGM held on 27 th September, 2022 for a period of 5 years and continues to hold such office.	
13.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	

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.

Place: Hyderabad
Date: 25th April 2026

For A.J.SHARMA & ASSOCIATES
COMPANY SECRETARIES



A.J. Sharma

A.J.SHARMA
FCS-2120, CP-2176
Peer Review Certificate No: 2411/2022
UDIN:F002120H000201594