



SNL BEARINGS LIMITED

May 30, 2024

To
BSE Limited
Corporate Relationship Department,
1st Floor, P. J Towers, Dalal Street,
Mumbai 400 001

Code No. 505827

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024

Dear Sir/ Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 8, 2019, we enclose herewith the Annual Secretarial Compliance Report issued by Mr. Upendra Shukla, Practising Company Secretary, for the year ended March 31, 2024.

We request you to take the above on record.

Thanking You.

Yours truly,

For SNL BEARINGS LIMITED

POOJA KARAN
JESWANI

Digitally signed by POOJA KARAN
JESWANI
Date: 2024.05.30 22:29:00 +05'30'

Pooja Jeswani

Company Secretary

REGISTERED



Dhannur, 15, Sir P. M. Road,
Fort, Mumbai - 400 001

022-22663698

022-2266 0412/ 9850



www.snlbearings.in



L99999MH1979PLC134191

WORKS



Ratu, Ranchi - 835 222

0651-2521876

0651-2521920

**SECRETARIAL COMPLIANCE REPORT
OF
SNL BEARINGS LIMITED
[CIN: L99999MH1979PLC134191]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

I have examined:

- (a) All the documents and records made available to me and explanation provided by SNL BEARINGS LIMITED ('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 Report,

for the year ended 31st March, 2024 ('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') and 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **There was no reportable event 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 (Buy-back of Securities) Regulations, 2018 – **There was no reportable event during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **There was no reportable event during the Review Period;**

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(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - **There was no reportable event during the Review Period;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Other regulations as applicable - **There was no reportable event during the Review period under any specific circulars other than those mentioned above;**

and circulars/ guidelines issued thereunder;

and based on the above examination, I 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 matter specified below:

Sr. 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 PCS	Management response	Remarks
- Annexure - I -										

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

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous report.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2023 .	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
- Annexure II -						

: 3 :

(c) I 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)	<p>Secretarial Standards:</p> <p>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).</p>	Yes	
2)	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. • All the Policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the Regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	
3)	<p>Maintenance and Disclosures on Website:</p> <ul style="list-style-type: none"> • 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 documents/ section of the website. 	Yes Yes Yes	
4)	<p>Disqualification of Directors:</p> <p>None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013</p>	Yes	
5)	<p>Details related to subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA NA	Listed entity does not have any subsidiary company.

6)	<p>Preservation of Documents:</p> <p>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.</p>	Yes	
7)	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	
8)	<p>Related Party Transactions:</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>	Yes NA	No such instance has come to notice during review of records
9)	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	
10)	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11)	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) 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 last Column.</p>	No	<p>Company has received notice for quarter ended March 2023 vide email dated May 23, 2023 under Regulation 17(1) of SEBI LODR.</p> <p>Company has received notice for quarter ended December 2023 vide e-mail dated 22/02/2024 & 11/03/2024 for non-compliance of Reg. 17(1A) of SEBI LODR. Company has applied for waiver of the fine.</p>

12)	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>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 entity.</p>	NA	There was no such resignation from statutory auditor
13)	<p>No Additional Non-compliances observed:</p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	YES	Refer to Annexure I

Assumptions and 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. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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.

UDIN: F002727F000504778
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: 30/05/2024

UPENDRA CHANDRAS HANKAR SHUKLA
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

UPENDRA SHUKLA

ANNEXURE - I

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount (Rs.)	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
1)	Constitution of Board of Directors	Regulation 17(1A) of SEBI (LODR) Regs.,2015	<i>One of the Non-Executive Directors attained age of 75 years on 13/11/2023. As per Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company was required to pass a Special Resolution to continue his Directorship. However, the Special Resolution was passed by way of</i>	BSE Ltd.	Levy of Fine	Same as Col. 4	1,15,640(Including GST)	Special Resolution should have been passed for the Non-Executive Director, who attained 75 years of age on 13/11/2023, as required under Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, prior to attaining the age limit, i.e. on or prior to 13/11/2023.	Mr. Satish Rangani, (DIN: 00209069) Non-Executive Director attained the age of 75 (Seventy-Five) years on November 13, 2023. The Company approached the shareholders for approval vide Postal Ballot Notice dated February 8, 2024 and they approved the special resolution on March 18, 2024 ratifying his continuation on the Board since November 13, 2023. The Company has	--

			<i>Postal Ballot only on 18/03/2024.</i>						applied for the waiver of fine to BSE Limited vide letter dated March 4, 2024.	
2)	Constitution of Board of Director	Regulation 17(1)(c) of SEBI (LODR) Reg., 2015	Due to delay in compliance of Reg. 17(1A) as stated herein-above, the Board had only five Directors instead of six Directors as required u/r 17(1) (c)	--	--	Same as Column 4	--	The Special Resolution was passed on 18/03/2024 by postal ballot for continuation of Non-Executive Non-Independent Director, who had attained the age of 75 years on 13/11/2023 on the Board of the Company. Hence, constitution of the Board was effected during the period 13/11/2023 to 17/03/2024.	The Board of the Company comprises of 6 Directors, which is the minimum number of Directors as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and hence Mr. Satish Rangani continued as the Non-Executive Director after attaining the age of 75 (Seventy-Five) years. The Company approached the shareholders for approval vide Postal Ballot Notice dated February 8, 2024 and they approved the special resolution on March 18, 2024	--

									ratifying his continuation on the Board since November 13, 2023.	
3)	Constitution of Stakeholders' Relationship Committee	Regulation 20 of SEBI (LODR) Reg., 2015	Due to delay in compliance of Reg. 17(1A) as stated herein-above, the SRC had only two members instead of three members as required u/r 20	--	--	Same as Column 4	--	Stakeholders' Relationship Committee had only two members as against three members as required u/r 20 during the period 13/11/2023 to 17/03/2024.	The Company approached the shareholders for approval for continuation of Mr. Satish Rangani (DIN: 00209069), upon attaining the age of 75 (seventy-five) years, as a Non-Executive Non-Independent Director of the Company vide Postal Ballot Notice dated February 8, 2024 and they approved the special resolution on March 18, 2024 ratifying his continuation on the Board since November 13, 2024	--

UPENDRA SHUKLA

ANNEXURE - II

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous reports.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2023.	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	2	3	4	5	6	7
1)	--	Listed entity should have appointed Independent Director on or before 06/02/2023 as required under Regulation 25(6) of SEBI (Listing Obligations & Disclosure Requirements), 2015.	Composition of the Board of Directors under Regulation 17(1) (b) & 1(c) of SEBI (LODR) Regs., 2015.	a) The Company did not have requisite number of Independent Directors on the Board from 07/11/2022 to 08/02/2023. b) The Company did not have minimum 6 directors as required for top 2000 listed companies from 07/11/2022 to 08/02/2023 c. The BSE vide email dated May 22, 2023 had imposed a fine for 2 days of Rs. 11800 (including GST) under Regulation 17(1) - quarter ended March 2023	Listed entity appointed an Independent Director on 09/02/2023. According to the management of the listed entity, it was not resignation or removal of Independent Director. Vacancy was caused due to expiry of first term of 5 years ended on 07/11/2022. Further, the appointment of Independent Director was made within three months i.e. in the month of February, 2023. The Company paid the requisite fine of Rs. 11800 to BSE.	The delay in compliance was for 2 (two) days i.e. 07-02-2023 to 08-02-2023. The Composition is as per 17(1) (b) & 1(c) of SEBI (LODR) Regs., 2015

UPENDRA
CHANDRAS
HANKAR
SHUKLA