



GHATPANDE & GHATPANDE ASSOCIATES

COMPANY SECRETARIES

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Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2023

Bilcare Limited
CIN: L28939PN1987PLC043953

We, M/s Ghatpande & Ghatpande Associates, Practicing Company Secretaries, having FRN P2019MH077200 and Peer Review No.: 1503/2021 have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Bilcare Limited (hereinafter referred as 'the listed entity/Company'), having its Registered Office at Gat No 1028 at Village Shirol Tal Khed Rajgurnagar Pune- 410505. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations 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 the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter::

We have examined: -

- (a) all the documents and records made available to us and explanation provided by Bilcare 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 31st March, 2023 ("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 by us includes: -

- (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; [Not Applicable as there was no reportable event during the period under review]
- (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 as there was no reportable event during the period under review]
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable as there was no reportable event during the period under review]
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable as there was no reportable event during the period under review]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other Regulations as applicable which includes: -
 - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not Applicable as there was no reportable event during the period under review]
 - ii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

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 and has submitted necessary intimations, reports, letters to the Stock Exchange through its 'BSE Listing Portal' and by Post/Email.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) As per the SEBI (LODR) Regulations, the Company has closed its Register of Members and Share Transfer Books during the Financial Year under Report.
- (d) As per the SEBI (LODR) Regulations, the Company has published its Quarterly, Half Yearly and Yearly Financial Results and has submitted the same to the BSE Ltd., as required.
- (e) As per the SEBI (LODR) Regulations, the Company has submitted to BSE Ltd., the required Quarterly, Half Yearly and Yearly Submissions.

We further additionally report that, during the Review Period:

I.

- (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:

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 Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall submit quarterly and year-to-date standalone financial results to	Regulation 33 (3)(a) of SEBI LODR Regulations, 2015	The Company was required to submit the Quarterly Standalone Financial Results for the quarter and half year	The Company	The Company vide its letter dated 15/11/2022 had intimated BSE Ltd. regarding rescheduling of Board Meeting	-	-	The Company has made a delay in submission of Standalone Financial Results for	-	So far there is no revert from BSE Ltd. on the said matter.



	the stock exchange within forty-five days of end of each quarter, other than the last quarter.		ended 30/09/2022 on or before 14/11/2022. However, the Company has submitted the same on 18/11/2022		for adoption of financial results for the quarter and half year ended 30/09/2022 and the same were submitted to BSE Ltd. on 18/11/2022			the quarter and half year ended 30/09/2022 by a period of 4 (Four) Working days		
2.	The listed entity shall submit quarterly and year-to-date consolidated financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Regulation 33 (3)(b) of SEBI LODR Regulations, 2015	The Company was required to submit the Quarterly consolidated Financial Results for the quarter and half year ended 30/09/2022 on or before 14/11/2022. However, the Company has submitted the same on 18/11/2022	The Company	The Company vide its letter dated 15/11/2022 had intimated BSE Ltd. regarding rescheduling of Board Meeting for adoption of consolidated financial results for the quarter and half year ended 30/09/2022 and the same were submitted to BSE Ltd. on 18/11/2022	-	-	The Company has made a delay in submission of consolidated Financial Results for the quarter and half year ended 30/09/2022 by a period of 4 (Four) Working days	-	So far there is no revert from BSE Ltd. on the said delay

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

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 Practicing Company Secretary	Management Response	Remarks
NIL										



II. Compliances related to resignation of Statutory Auditors from the Company and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1)	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	The Auditors had not resigned from the post of Auditors during the reporting period
2)	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	No resignation of Statutory Auditor during the Financial year under Report.
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p>	NA	No resignation of Statutory Auditor during the Financial year under Report.
	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	No resignation of Statutory Auditor during the Financial year under Report.



	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No resignation of Statutory Auditor during the Financial year under Report.
3)	The Company / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No resignation of Statutory Auditor during the Financial year under Report.

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. 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), as notified by the Central Government under section 118(10) of the Companies Act, 2013.	Yes	Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends[SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.
2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Company All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the Regulations/Circulars/ Guidelines issued by SEBI 	Yes	Nil As verified from the website of the listed entity, various policies are updated on the website.
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Company 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	The Company is maintaining a website under the URL www.bilcare.com and it is functional. However, it is recommended to the Company to improve/add the disclosures therein as advised.



4)	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	During the Financial under Report, none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India or any such other Statutory Authority. However, Except Mr. Shreyans Bhandari (Date of Appointment – 1 st July, 2022) Mr. Rajesh Devene (Date of Appointment – 22 nd April, 2019), Mr. Ashwani Singh (Date of Appointment – 31st August, 2020) Mrs. Madhuri Vaidya (Date of Appointment – 26th April, 2021), Mrs. Diksha Tomar (Date of Appointment- 30 th December, 2021) and Mr. Vijesh Mehra (Date of Appointment- 30th December, 2021) the remaining Director/s have been disqualified by The Ministry of Corporate Affairs, Registrar of Companies u/s 164(2) of the Companies Act, 2013. The Director(s) who were disqualified have resigned as the Director(s) w.e.f. 30 th June, 2022.
5)	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> • Identification of material subsidiary companies • Disclosure requirement of material as well as other subsidiaries 	Yes	The Company has confirmed that there is only 1 (One) Material Subsidiary Company viz., Caprihans India Ltd. The Company has disclosed the details of the same in its Annual Report for the FY ended 31 st March, 2022.
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	On going through the Minutes of the Board of Directors, we observe that during the review period the Company has not disposed off any records of the Company
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/during the financial year as prescribed in SEBI Regulations.	Yes	It has been informed to us by the Company that during the review period, the Company has conducted the performance evaluation of the Directors, Independent Directors and the Committees.



8)	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Nil Nil
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	The Company has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed except for the disclosure regarding adoption of unaudited Financial Results for the Quarter and Half year ended 30 th September, 2022. As per the provisions of SEBI LODR, the quarterly financial results should be adopted by the Board of Directors of the listed entities within a period of 45 days from the end of the Quarter. However, the Company made a delay in adoption of the Quarterly and half yearly financial results for the period ended 30 th September, 2022. The Company has disclosed the details of the same to BSE Ltd.
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	Nil
11)	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has 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 except as provided under separate paragraph herein (**).	NA	No action was taken/ required to be taken
12)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	Nil

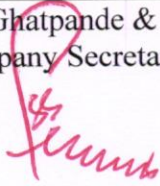


Assumptions & Limitation of scope and Review:

- a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
- d. 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.

Given at Pune on this 29th May, 2023

For Ghatpande & Ghatpande Associates
Company Secretaries


Shekhar Ghatpande
Partner
FCS:1659 CP:782



FRN: P2019MH077200
Peer Review No.: 1503/2021

UDIN: F001659E000413268

GHATPANDE & GHATPANDE ASSOCIATES
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