



GHATPANDE & GHATPANDE ASSOCIATES

COMPANY SECRETARIES

Shekhar Ghatpande
B.Com., D.T.L., FCS
Prabhanjan Ghatpande
B.E.(E & TC), ACS

Office :
13, 'Saraswati', 3rd Floor,
93, Rambaug Colony, Paud Road,
Kothrud, Pune - 411 038

Tel. : 8669602650 **Mob. :** 9422089343 | 9665334993 **Email :** shekhar_fcs1659@yahoo.com | pcs.ghatpande@yahoo.com

Bilcare Limited **CIN: L28939PN1987PLC043953**

Annual Secretarial Compliance Report **for the Financial Year ended 31st March, 2024**

We, M/s Ghatpande & Ghatpande Associates, Practicing Company Secretaries, having FRN P2019MH077200 and Peer Review No.: 4537/2023 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, 2024 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, 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") 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 from Friday, 22nd September 2023 to Friday, 29th September 2023 (both days inclusive) 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 BSE Ltd., as required as per details given below: -

Sr. No.	Quarter/Period ended	Date of Board Meeting approving the Financial Results	Date of Submission to BSE Ltd.
1.	Audited Financial Results for the Quarter and Financial Year ended 31 st March, 2023	30 th May, 2023	31 st May, 2023 Submitted at 01:06:17 A.M. Acknowledgement No.: 5661906
2.	Un-Audited Financial Results for the Quarter ended 30 th June, 2023	14 th August, 2023	15 th August, 2023 Submitted at 12:00:48 A.M. Acknowledgement No.: 6025402
3.	Un-Audited Financial Results for the Quarter and Half Year ended 30 th September, 2023	10 th November, 2023	10 th November, 2023 Acknowledgement No.: 6450667
4.	Un-Audited Financial Results for the Quarter and Nine Months ended 31 st December, 2023	13 th February, 2024	13 th February, 2024 Acknowledgement No.: 6853232

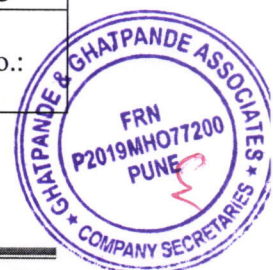


(e) As per the SEBI (LODR) Regulations, the Company has submitted to BSE Ltd., inter alia, the following submissions as required for the required Quarterly, Half Yearly and Yearly Submissions as detailed below: -

Sr. No.	Quarter /Period ended	Particulars of Compliance	Date of Submission to BSE Ltd., and its Acknowledgement No.
1.	Quarter and Financial Year ended 31 st March, 2023	i) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	06.04.2023 Acknowledgement No.: 5358618
		ii) Certificate of PCS as per Regulation 40(9) of SEBI (LODR) Regulations, 2015	15.04.2023 Acknowledgement No.: 5404025
		iii) Reporting of Investors Complaint	10.04.2023 Acknowledgement No.: 1004202306030933
		iv) Reconciliation of Share Capital Audit	15.04.2023 Acknowledgement No.: 1504202301035055
		v) Compliance Certificate Pursuant to Regulation 7(3) of the SEBI (LODR) Regulations, 2015	20.04.2023 Acknowledgement No.: 5427969
		vi) Shareholding Pattern	22.04.2023 Acknowledgement No.: 2204202307361631
		vii) Corporate Governance Report	12.04.2023 Acknowledgement No.: 1204202303373927
		viii) Structured Digital Database (SDD) Compliance Certificate	12.04.2023 Acknowledgement No.: 12042023743611
2.	Quarter ended 30 th June, 2023	i) Compliance under Regulation 57(5) of SEBI LODR Regulations, 2015	NA
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	19.07.2023 Acknowledgement No.: 190720235872902
		iii) Reconciliation of Share Capital Audit	30.07.2023 Acknowledgement No.: 3007202312432455
		iv) Reporting of Investors Complaint	19.07.2023 Acknowledgement No.: 1907202305380333



		v) Shareholding Pattern	22.07.2023 Acknowledgement No.: 2207202312391831
		vi) Corporate Governance Report	19.07.2023 Acknowledgement No.: 1907202304331827
		vii) Structured Digital Database (SDD) Compliance Certificate	NA
3.	Quarter and Half Year ended 30 th September, 2023	i) Compliance under Regulation 57(5) of SEBI LODR Regulations, 2015	NA
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	11.10.2023 Acknowledgement No.: 111020236376969
		iii) Reconciliation of Share Capital Audit	27.10.2023 Acknowledgement No.: 2710202307135955
		iv) Reporting of Investors Complaint	11.10.2023 Acknowledgement No.: 1110202306551033
		v) Shareholding Pattern	21.10.2023 Acknowledgement No.: 2110202307522231
		vi) Corporate Governance Report	21.10.2023 Acknowledgement No.: 2110202303052527
		vii) Structured Digital Database (SDD) Compliance Certificate	NA
4.	Quarter ended 31 st December, 2023	i) Compliance under Regulation 57(5) of SEBI LODR Regulations, 2015	NA
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	15.01.2024 Acknowledgement No.: 150120246699834
		iii) Reconciliation of Share Capital Audit	19.01.2024 Acknowledgement No.: 19012024782070
		iv) Reporting of Investors Complaint	15.01.2024 Acknowledgement No.: 1501202406110433
		v) Shareholding Pattern	20.01.2024 Acknowledgement No.: 2001202406411231



	vi) Corporate Governance Report	21.01.2024 Acknowledgement No.: 2101202411511627
	vii) Structured Digital Database (SDD) Compliance Certificate	NA

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/ guide- lines 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.	Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange, within 30 minutes of the closure of the meeting, held to consider financial results	Schedule III (4)(h) of SEBI LODR Regulations, 2015	For the Quarter and Financial Year ended 31/03/2023, the Company has not disclosed the Outcome of the Board Meetings within 30 minutes of conclusion of the meeting held to consider financial results	PCS	Advisory Action	For the Quarter and Financial Year ended 31/03/2023, there was a delay in filing of the Outcome of the Board Meeting.	-	The Company has furnished the explanation for delay of 1 hour & 6 Minutes in reporting of Outcome of Financial Results	The Company official has informed that on explanation to BSE, there was no communication from BSE.	So far there is no revert from BSE Ltd. on the said delay.
2.	Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange, within 30 minutes of the closure of	Schedule III (4)(h) of SEBI LODR Regulations, 2015	For the Quarter ended 30/06/2023, the Company has not disclosed the Outcome of the Board Meetings within 30 minutes of	PCS	Advisory Action	For the Quarter ended 30/06/2023, there was a delay in filing of the Outcome of the Board Meeting.	-	The Company has furnished the explanation for delay of 48 seconds in reporting of Outcome of Financial Results	The Company official has informed that on explanation to BSE, there was no communication	So far there is no revert from BSE Ltd. on the said delay.



the meeting, held to consider financial results		conclusion of the meeting held to consider financial results						ation from BSE.	
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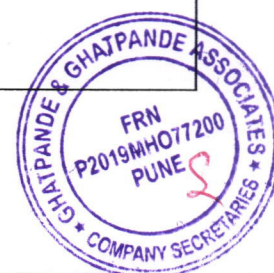
(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines 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 the stock exchange within forty-five days of end of each quarter, other than the last quarter.	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 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 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 Standalone 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
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



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 of 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] and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with. The Secretarial Standards on Dividends [SS-3] were not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period.
	The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	The Company and the Secretarial Auditors of the Company have complied with the Auditing Standards issued by ICSI.
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	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 	Yes	The Company is maintaining a website under the URL www.bilcare.com and it is functional. However, certain improvements and additions are recommended to the Company for improvising the website. As informed to us, the same is being



	<ul style="list-style-type: none"> 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 		taken care of.
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	None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013.
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	<p>During the Review period, Bilcare Mauritius Limited, the Wholly Owned Subsidiary of the Company in Mauritius has resolved to pursue process of Shareholders' Voluntary Liquidation as per the applicable laws of Mauritius. The said BML is not a material subsidiary of the Company.</p> <p>As a result of the aforesaid liquidation, all the investments of BML, including its shareholding in Caprihans India Limited, will be transferred to the Ultimate Parent Company, i.e. Bilcare Limited.</p> <p>The Company has informed that upon completion of Liquidation process, the Company would intimate to the Stock Exchange.</p> <p>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 31st March, 2023.</p>
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 Not Applicable	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	For the Quarter and Financial Year ended 31/03/2023, there was a delay in filing of the Outcome of the Board Meeting. For the Quarter ended 30/06/2023, there was a delay in filing of the Outcome of the Board Meeting.
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.	Not Applicable	No action was taken/ required to be taken
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.	Not Applicable	The Auditors had not resigned from the post of Auditors during the reporting period
13)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Not Applicable	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 26th May, 2024

For Ghatpande & Ghatpande Associates
Company Secretaries


Shekhar Ghatpande

Partner

FCS:1659 CP:782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659F000451625

