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Bilcare
Research

May 30, 2026

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Fax No. 022 22723121

Sub: Submission of Secretarial Compliance Report

Dear Sir,

With reference to the captioned subject matter and pursuant to regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 please find enclosed herewith Annual Secretarial Compliance Report for the year ended 31st March, 2026.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Bilcare Limited



Sagar R. Baheti
Company Secretary



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,
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Bilcare Limited **CIN: L28939PN1987PLC043953**

Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026

We, M/s Ghatpande & Ghatpande Associates, Practising 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 Rajgurunagar Pune- 410505. Secretarial Review for the financial year ended 31st March, 2026 ("Review Period") 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 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 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) The Securities and Exchange Board of India (Depositories and Participant) 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 and has submitted necessary intimations, reports, letters to the Stock Exchange through its 'BSE Listing Portal' and through Company's official Email ID .
- (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, 2015 the Company has closed its Register of Members and Share Transfer Books from Thursday, 18th September 2025 to Wednesday, 24th September, 2025 (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: -

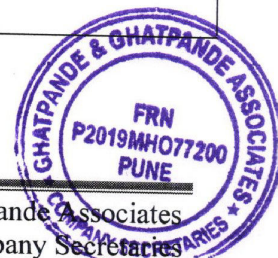
Sr. No.	Quarter/Period ended	Date of Board Meeting approving the Financial Results	Date of Submission to BSE Ltd.	Observations/ Remarks of the Practicing Company Secretary
1)	Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31 st March, 2025 along with the disclosure of Related Party Transactions entered into by the Company during the half year ended 31 st March, 2025.	28 th May, 2025	29 th May, 2025 Submitted at 1:32:48 A.M. Acknowledgement No.: 9896934	Published and filed to BSE within time
2)	Un-Audited Standalone and Consolidated Financial Results for the Quarter ended 30 th June, 2025	14 th August, 2025	14 th August, 2025 Submitted at 9:50:19 P.M. Acknowledgement No.: 10622667	Published and filed to BSE within time
3)	Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30 th September, 2025 along with the disclosure of	14 th November, 2025	14 th November, 2025 Submitted at 7:36:00 P.M. Acknowledgement No.: 11399479	Published and filed to BSE within time



	Related Party Transactions entered into by the Company during the half year ended 30 th September, 2025.			
4)	Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31 st December, 2025	12 th February, 2026	12 th February, 2026 Submitted at 7:55:13 P.M. Acknowledgement No.: 12144630	Published and filed to BSE within time

(e) As per the SEBI (LODR) Regulations, the Company has submitted to BSE Ltd., inter alia, the following submissions as required for the 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.	Observation/ Remarks of the Practicing Company Secretary
1)	Quarter and Financial Year ended 31 st March, 2025	i) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	19/04/2025 Acknowledgement No.: 9536550	Filed to BSE within time
		ii) Reporting of Investors Complaint	Submitted along with Integrated Governance	Filed to BSE within time
		iii) Reconciliation of Share Capital Audit	30/04/2025 Acknowledgement No.: 30042025838213	Filed to BSE within time
		iv) Shareholding Pattern	21/04/2025 Acknowledgement No.: 2104202508125231	Filed to BSE within time
		v) Structured Digital Database (SDD) Compliance Certificate	30/04/2025 Acknowledgement No.: 30042025838213	Filed to BSE within time
		vi) Non Applicability of SEBI Circular- SEBI/HO/DDHS/C IR/P/2018/144 dated 26/11/2018	22/04/2025 Acknowledgement No.: 9556492	Filed to BSE within time
		vii) Integrated Governance	30/04/2025 Acknowledgement No.	Filed to BSE



			3004202508201727	within time
		viii) Certificate of Non-Applicability of Regulation 57(5) of SEBI (LODR) Regulations, 2015	N.A.	The compliance under Regulation 57(5) of SEBI LODR Regulations, 2015 is not applicable to the Company and accordingly the same is not filed with BSE.
		ix) Annual Disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011	Email sent by Promoter on 08/04/2025	Submitted to BSE within time
2)	Quarter ended 30 th June, 2025	i) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	21/07/2025 Acknowledgement No.: 10378390	Filed to BSE within time
		ii) Reconciliation of Share Capital Audit	25/07/2025 Acknowledgement No.: 25072025849522	Filed to BSE within time
		iii) Reporting of Investors Complaint	Submitted along with Integrated Governance	Filed to BSE within time
		iv) Shareholding Pattern	21/07/2025 Acknowledgement No.: 2107202509285431	Filed to BSE within time
		v) Structured Digital Database (SDD) Compliance Certificate	NA	-
		vi) Integrated Governance	29/07/2025 Acknowledgement No.: 2907202511345427	Filed to BSE within time
3)	Quarter and Half Year ended 30 th September, 2025	i) Compliance under Regulation 57(5) of SEBI LODR Regulations, 2015	NA	The compliance under Regulation 57(5) of SEBI LODR Regulations, 2015 is not applicable



				to the Company and accordingly the same is not filed with BSE.
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	14/10/2025 Acknowledgement No.: 11119498	Filed to BSE within time
		iii) Reconciliation of Share Capital Audit	30/10/2025 Acknowledgement No.: 30102025860815	Filed to BSE within time
		iv) Reporting of Investors Complaint	Submitted along with Integrated Governance	Filed to BSE within time
		v) Shareholding Pattern	20/10/2025 Acknowledgement No.: 2010202507095531	Filed to BSE within time
		vi) Structured Digital Database (SDD) Compliance Certificate	NA	-
		vii) Integrated Governance	30/10/2025 Acknowledgement No. 3010202507112727	Filed to BSE within time
4)	Quarter ended 31 st December, 2025	i) Compliance under Regulation 57(5) of SEBI LODR Regulations, 2015	NA	The compliance under Regulation 57(5) of SEBI LODR Regulations, 2015 is not applicable to the Company and accordingly the same is not filed with BSE.
		ii) Certificate of RTA under Reg. 74(5) of SEBI (DP) Regulations, 2018	07/01/2026 Acknowledgement No.: 11796032	Filed to BSE within time
		iii) Reconciliation of Share Capital Audit	29/01/2026 Acknowledgement No.: 29012026870640	Filed to BSE within time



		iv) Reporting of Investors Complaint	Submitted along with Integrated Governance	Filed to BSE within time
		v) Shareholding Pattern	20/01/2026 Acknowledgement No.: 2001202605340431	Filed to BSE within time
		vi) Structured Digital Database (SDD) Compliance Certificate	NA	-
		vii) Integrated Governance	28/01/2026 Acknowledgement No. 2801202611563427	Filed to BSE within time

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 delayed filing in the matters specified below:

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-agement Re-sponse	Re-marks
There are no delayed filings made by the Company during the Review Period.										

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

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-agement Re-sponse	Re-marks



1.	Corporate Governance: The listed entity shall disclose to the Exchange, within 21 days of the end of the Quarter a Report on Corporate Governance	SEBI LODR Regulations, 2015	For the Quarter ended 30/09/2024, the Company has not submitted the Corporate Governance Report within 21 days of the end of the Quarter	PCS	Advisory Action	For the Quarter ended 30/09/2024, there was a delay of 1 working day in filing of the Corporate Governance Report.	-	The Company has furnished the explanation for delay of 1 Working Day in submission of the Corporate Governance	BSE has not yet issued any letter to the Company in this connection	So far there is no revert from BSE Ltd. on the said delay..
2.	SEBI (LODR) Regulations, 2015	SEBI Circular No. SEBI/HO/CFD-PoD-2/CIR/P/2024/185 dated 31/12/2024	For the Quarter ended 31/12/2024, the Company was required to submit the Integrated Governance disclosure within 45 days of the end of the said quarter. The Company has submitted the same to BSE Ltd., on 18/02/2025 i.e. with the delay of 1 working day.	PCS	Advisory Action	For the Quarter and Financial Year ended 31/12/2024, there was a delay in filing of the Integrated Governance by 1 working day. (3 days including non working days i.e. Saturday and Sunday).	-	The Company has furnished the explanation for delay of 1 working days for the said submission being the newly introduced requirement for which Company attended for the first time.	BSE has not yet issued any letter to the Company in this connection	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		
	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	YES	The Auditors viz., Sharp and Tannan Associates have resigned as the Auditors of the Company on 14 th August, 2025 after issuing the Limited Review Report dated 14 th August, 2025 for the quarter ended 30 th June,



			2025. As informed to us, the said Resignation was mainly to align the statutory audit of both the Parent and Subsidiary under a common audit firm for enhanced efficiency, consistency, and group-level compliances. Accordingly, M/s. Patki & Soman, Chartered Accountants (FRN: 107830W) were appointed as the Statutory Auditors of the Company as well its material subsidiary.
	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	NA	-
	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 auditreport for such financial year.	NA	-
2)	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No. The Auditor has not reported any such concerns pertaining to Listed Entity/Material Subsidiary to the Audit Committee.
	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.		
	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.	YES	The Statutory Auditor, Sharp & Tannan Associates resigned as the Statutory Auditors of the Company during the Financial year under Report without any concerns and only with the proposal of the management to align the statutory audit of both the Parent and Subsidiary under a common audit firm.
	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.	NA	There was no concern of the Auditors that was required to be put forward for the consideration of the Audit Committee/Board of Directors.



	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. The Auditors have not furnished disclaimer in relation to non- receipt of information.
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.	YES	The Company has submitted the Resignation Letter along with the information as specified in Annexure-A to BSE Ltd., on the same day i.e. 14 th August 2025.

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: - 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: The Company is maintaining a functional website	Yes	The Company is maintaining a website under the URL www.bilcare-group.com and it is functional. However, certain improvements and additions are recommended to the



	approval has been obtained.		
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 listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.
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	Nil
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.	Yes	Nil
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:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 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 28th May, 2026

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

SHEKHAR
SHYAMRAO
GHATPANDE

Digitally signed by
SHEKHAR SHYAMRAO
GHATPANDE
Date: 2026.05.28
18:30:26 +05'30'

Shekhar Ghatpande
Partner

FCS:1659 CP:782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659H000516998

