



# ***Roni & Associates***

***(Practicing Company Secretaries)***

**Annual Secretarial Compliance Report**  
**of AVON MERCANTILE LIMITED for the financial year ended 31<sup>st</sup> March 2025**  
{Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **AVON MERCANTILE LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Upper Basement, Smart Bharat Mall, Plot No.I-2, Sector - 25A, Noida, Gautam Buddha Nagar, India, 201301 (U.P.), Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, Roni Soni, Company Secretary, have examined:

- (a) all the documents and records made available to me and the explanation provided by **AVON MERCANTILE 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 certification, for the year ended 31<sup>st</sup> March 2025 ("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, include:-

- a) The securities and exchange board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- b) The securities and exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Not applicable during the review period;**
- c) The securities and exchange board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- d) The securities and exchange board of India (Buyback of Securities) Regulation, 2018 - not applicable during the period under review; **Not applicable during the review period)**
- e) The securities and exchange board of India (Share based Employees Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the period under review;**
- f) The securities and exchange board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021. **Not applicable during the period under review**
- g) The securities and exchange board of India (Prohibition of Insider Trading) Regulation, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and;
- i) Other circulars/ guidelines issued thereunder;

I 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.	<b>Secretarial Standards:</b>  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 and mandatorily applicable.	YES	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES  YES	-

3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li><del>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</del></li> </ul>	YES	Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t)] of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable on the Company.
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company does not have any Subsidiary.
6.	<b>Preservation of Documents:</b>  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.	<b>Performance Evaluation:</b> 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	
8.	<b>Related Party Transactions:</b> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) <del>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.</del></p>	YES	

9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosures (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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 (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	The Company has received the In-Principle Approval for revocation of suspension in trading from BSE vide letter dated February 4, 2025. The Company is currently in the process of completing the requisite compliances and submitting the necessary documents to obtain the final approval.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  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.	NA	During the period under review, there were no resignation of the Statutory Auditor in the company.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	

(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	Re- marks
1	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;	Regulation 17(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Non-appointment or delay in appointment of Directors as per LODR norms.	PCS	-	Non-appointment of required number of Executive Directors	As per the information provided by the Management, no fine was imposed by SEBI or the Stock Exchange to its Directors, promoters, Compliance officer, etc.	The current composition of the Board of Directors does not include an Executive Director, which is not in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.	The Company is in the process of appointing an Executive Director. However, despite best efforts, the Company has not yet been able to identify a suitable and eligible candidate who meets the expectations of the role and complies with the applicable regulatory requirements.	
2	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.	Regulation 31(2)	Delay in dematerialization of shares	PCS	-	The Promoters' shareholding is currently not in dematerialized form.	As per the information provided by the Management, no fine was imposed by SEBI or the Stock Exchange to its Directors, promoters, Compliance officer, etc.	The Promoters' shareholding is yet to be dematerialized; the Company is advised to ensure compliance with applicable regulations at the earliest.	The Company has already filed the application for dematerialization and received some remarks on it. The company is working to address the remarks as quickly as possible.	

3	Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended 31st March 2025	Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018	Delayed filings	PCS	-	The Company has encountered delays in its filings.	As per the information provided by the Management, no fine was imposed by SEBI or the Stock Exchange to its Directors, promoters, Compliance officer, etc.	The management has acknowledged the delay and assured corrective measures; timely compliance going forward is expected.	The Company acknowledges the filing delays and is taking corrective actions to ensure timely compliance moving forward.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025	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	The trading of the Company's equity shares is currently suspended on the Bombay Stock Exchange (BSE), and the Company is actively pursuing the revocation of this suspension."	The trading in the Company is suspended on BSE and the Company is in the process of revocation of the same.	As per In Principle Approval dated 04 <sup>th</sup> February 2025.	Suspension of trading on BSE due to non-compliance with listing obligations, such as delays in filings with Stock Exchange.	The Company has received the In-Principle Approval for revocation of suspension in trading from BSE vide letter dated February 4, 2025.	The Company has received the In-Principle Approval for revocation of suspension in trading from BSE vide letter dated February 4, 2025. The Company is currently in the process of completing the requisite compliances and submitting the necessary documents to obtain the final approval.

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. My responsibility is to report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

**I further Report:**

During the Financial Year under review, the Company has proposed the voluntary delisting of its equity shares from the Calcutta Stock Exchange in the Board Meeting held on 29th August 2024.

**Place: DELHI**  
**Date: 27.05.2025**

**FOR Roni & Associates**  
**COMPANY SECRETARIES**

**Roni Soni**  
**Proprietorship**  
**M.NO.: F11600**  
**C.PNO.: 21854**  
**UDIN: F011600G000455881**  
**PR. CERT NO.: 3471/2023**