



May 29, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 530289

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025 pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

We hereby submit Annual Secretarial Compliance Report for the financial year ended March 31, 2025, pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For S P Capital Financing Limited

MEENA

SURESHCHAN

D JAIN

Meena Sureshchand Jain

Director

DIN: 00004413

Digitally signed by
MEENA SURESHCHAND
JAIN
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Encl: As above



SHOBHA AMBURE
B.Com, DISM, FCS

SHOBHA AMBURE & ASSOCIATES
COMPANY SECRETARIES

**SECRETARIAL COMPLIANCE REPORT OF
S P CAPITAL FINANCING LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025**

To,
S P Capital Financing Limited
The Ruby, 5th Floor, Office No. 5 SC,
South Wing, Level 8, JK Sawant Marg, Mumbai 400028

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **S P Capital Financing Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at The Ruby, 5th Floor, Office No. 5 SC, South Wing, Level 8, JK Sawant Marg, Mumbai 400028. 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, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Shobha Ambure & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification on the basis of which this certification is given,

for the financial year ended on 31st 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred as 'Listing Regulations'**);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable 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 (Buyback of Securities) Regulations, 2018; **Not applicable during the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the Review Period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Review Period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable
- (i) All other regulation and circulars / guidelines issued thereunder and as applicable to the listed entity from time to time

and 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, 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 (Advisory/ Clarification / Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount (in INR)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	SEBI/HO/CFD/PoD 2/CIR/P/2023/120 dated July 11, 2023			BSE has issued a notice to the company on 21 st November 2024 outlining penal actions for non-compliance with Regulation 17(1A). This		Rs.182,000	Based on the documentation and management's explanation, the company did not meet the applicability threshold under	The management response were as follows In 2019, when Mr. Baldev Boolani was appointed, our company wasn't	Based on the documentation and management's explanation, the company did not meet the applic

					regulation specifically governs the appointment and continuation of non-executive directors who have reached the age of 75			Regulation 15 of SEBI (LODR) Regulations, 2015, in 2019. Therefore, the Corporate Governance provisions, including Regulation 17(1A), were not applicable at the time of Mr. Baldev Boolani's appointment, and no special resolution was then required for his continuation despite his age.	subject to the Corporate Governance provisions under SEBI (LODR) Regulation 17(1A) regarding director's age. This is because we didn't meet the thresholds of Regulation 15 (Rs. 10 crore paid-up capital or Rs. 25 crore net worth), meaning a special resolution for his appointment, despite him being over 75, wasn't required at that time.	ability thresholds under Regulation 15 of SEBI (LODR) Regulations, 2015, in 2019. Therefore, the Corporate Governance provisions, including Regulation 17(1A), were not applicable at the time of Mr. Baldev Boolani's appointment, and no special resolution was then required for his continuation despite his age.
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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 (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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 and mandatorily applicable.	Yes	
2.	Adoption and timely updating of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity	Yes	
	All the policies are in conformity with SEBI Regulations and have been	Yes	

	reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI		
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website	Yes	
	Timely dissemination of the documents/ information under a separate section on the website	Yes	
	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	
4.	Disqualification of Director: None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies	Yes	
	Disclosure requirement of material as well as other subsidiaries.	NA	
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	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board,	Yes	

	Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.		
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 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	
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	
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	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s), except as mentioned, 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.	Yes	A waiver application regarding the aforementioned BSE notice was submitted on November 28, 2024 . This application is currently under process with the exchange, and the company is awaiting their response.
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	NA	

Compliances related to resignation of statutory auditors from listed entities 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		
	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 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 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.	NA	No such instances during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: 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.	NA	No such instances during the period under review

	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. 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. . 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.		
3.	The listed entity / 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 such instances during the period under review

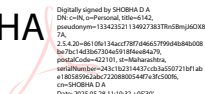
Assumptions & Limitation of scope and Review:

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. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We 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.

For **Shobha Ambure & Associates**
Company Secretaries

SHOBHA
D A



Digitally signed by SHOBHA D A
DN: cn=Shobha, o=Personal, email=shobha.d.a@gmail.com, c=IN
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Date: 2025.05.28 11:03:32 +05'30'

Shobha Ambure
Practicing Company Secretary
Peer Review Certificate no. 3751/2023
Membership No. : F10828
C.O.P. No: 15264

UDIN: F010828G000465084

Given on: 28/05/2025

Place: Mumbai