BANGANGA PAPER INDUSTRIES LIMITED

(Formerly known as Inertia Steel Limited)
CIN: L51900MH1984PLC033082
Registered Office: Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003., Ashewadi, Nashik, Nashik, Maharashtra, India, 422003
Email: info@bangangapapers.com **Website:** www.bangangapapers.com **Contract:** +91-7030595007

28th May, 2025

To,
Manager (Listing),
Department of Corporate Services,
The BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001, Maharashtra.

Subject: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2025.

Dear Sir/Madam,

In terms of the provisions of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2025 issued by the Company Secretary in practice.

Thanking you,

Yours faithfully,

For Banganga Paper Industries Limited.
(Formerly known as Inertia Steel Limited)

JITENDRA RAJENDRA PATIL
Digitally signed by JITENDRA RAJENDRA PATIL
Date: 2025.06.13 15:32:17 +05'30'

Name: Jitendra Rajendra Patil
Designation: Company Secretary & Compliance Officer
(Membership No.: A39055)

ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31.03.2025

I have examined:

(a) all the documents and records made available to us and explanation provided by BANGANGA PAPER INDUSTRIES 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 Report.

for the financial year ended 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 SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (LODR) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(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;

(e) Securities and Exchange Board of India (Share Based Employee Benefitsand Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

and circulars/ guidelines issued thereunder; and based on the above examination,

I 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:

As per documents and information provide by the listed entity it has try to comply all the above Regulations and circulars/ guidelines issued thereunder and to my knowledge I have not observe any non complince on the same

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

As per previous year report there where no observation marked for the entity.

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observation s/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).	YES	-
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 listed entities.	Yes	-
	● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	-

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 redirects to the relevant document(s)/section of the website.	Yes	-
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	-
5.	Details related to subsidiaries oflisted entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies.	Yes	As per the Information given by management
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	As per the Information given by management

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	As per the Information given by management
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	As per the Information given by management
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of audit committee for all related party transactions;	Yes	As per the Information given by management
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	N.A.	No such instances observed

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	<u>Prohibition of Insider Trading</u>: The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Action 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.	NO	Please refer the annexureI
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	Yes	Please refer the annexureII

	LODR Regulations by listed entities		
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above	Yes	-

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 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.

For **Ritika Agarwal**
Company Secretaries

RITIKA A & ASSOCIATES Company Secretaries

Ritika Agarwal
ACS No.: 62717
C.P. No.: 24410
UDIN: **A062717G000411991**

Place: Kolkata
Date:

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as "***Annexure –I***" and forms an integral part of this Report]*

Annexure-I

S. NO.	SUBJECT	REMARK
1.	Applicability of Additional Surveillance Measure	Due to some uncertain event in company SEBI has put company's scrips under 100% Surveillance from 28th of March, 2025
2.	Enhanced Surveillance Measure (ESM)	Due to some uncertain event in company SEBI has put company's 100 % scrips under ESM from 24th of January, 2025
3.	CHANGES IN PRICE BAND	Exchange has revised companies price band to 5% on 10/01/2025
4.	Enhanced Surveillance Measure (ESM)	Due to some uncertain event in company SEBI has put company's 100 % scrips under ESM from 10th of January, 2025
5.	Enhanced Surveillance Measure (ESM)	Due to some uncertain event in company SEBI has put company's 100 % scrips under ESM from 5th of December, 2024
6.	CHANGES IN PRICE BAND	Exchange has revised companies price band to 2% on 3/12/2024
7.	Enhanced Surveillance Measure (ESM)	Due to some uncertain event in company SEBI has put company's 100 % scrips under ESM from 26th of November, 2024
8.	CHANGES IN PRICE BAND	Exchange has revised companies price band to 5% O n 22/11/2024
9.	Enhanced Surveillance Measure (ESM)	Due to some uncertain event in company SEBI has put company's 100 % scrips under ESM from 16th of August, 2024

RITIKA A & ASSOCIATES Company Secretaries

Annexure-II

S.no.	Name of old Auditor	Date of Resignation	Name of new Auditor and date of appointment	Reason of resignation
1.	Bohra and Co.	29th April, 2024	Grandmark and Associates appointed on 29/04/2024	Due to pre-occupancies and commitments
2.	Grandmark and Associates	7th August, 2024	M/s Jain Chhajed and Associates appointed of 7/08/2024	Due to pre-occupancies and commitments

RITIKA A & ASSOCIATES Company Secretaries