

ACROW

ACROW INDIA LIMITED
www.acrowindia.com
CIN - L13100MH1960PLC011601

Registered Office and Works
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Date: May 30, 2022

To,
The Department of Corporate Relations
BSE Limited
P.J. Towers,
Dalal Street, Fort
Mumbai-400 001

Scrip Code: 513149

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2022 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2022 we are enclosing herewith Annual Secretarial Compliance Report issued by Mr. S.R. Padhye, Practicing Company Secretary (FCS No. 4270, COP No. 1559) for the year ended March 31, 2022.

Kindly take the same on records.

Thanking You,

Yours Truly,

For Acrow India Limited



Nihal Doshi
Director
DIN: 00246749



**Secretarial compliance report of ACROW INDIA LIMITED
for the year ended 31st March, 2022.**

To,
The members,
ACROW INDIA LIMITED
CIN: L13100MH1960PLC011601

I, **Company Secretary in Practice**, have examined:

- a) all the documents and records made available to us and explanation provided by Acrow India 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 31st March, 2022 ("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;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the reporting 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 to the company during the reporting period)**



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- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the company during the reporting period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the reporting period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during the reporting period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulations, 1993 **(Not applicable to the company during the reporting period)** and circulars and guidelines issued thereunder;

OBSERVATIONS:

During the financial year a shareholder had filed a complaint against the Company's Registrar and Transfer Agent, Freedom Registry Limited, being SCORES compliant no: - SEBIE/MH21/0012657/1 dated 05th October, 2021 in relation to the transfer of certain shares lodged for transfer in 1999-2001, where the Board of Directors had rejected the transfers on valid ground of inadequate stamping.

The company had submitted the reasons for rejection of transfer. The said decision was accepted by the complainant and was never challenged before any forum. The same shares & the same transfer forms were lodged once again in 2019, i.e. after nearly 2 decades.

SEBI SCORES closed the complaint with the following remarks:-

Acrow India Limited in consultation with FREEDOM REGISTRY LIMITED vide e mail dated February 15, 2022 has submitted that the rejection took place way back in 1999, 2001 due to invalid documents i.e. Transfer Deeds had not been duly stamped as per the provisions of the Indian Stamp Act. Further, the decision of the Board of Directors of the Company to reject the transfers was accepted by the Complainant and was never challenged before any forum even when recourse was available to the complainant under Section 111 A of the then applicable Companies Act, 1956. Further, it may be noted that the same shares, pursuant to the same transfer deed and the same share transfer forms were once again lodged with the Company almost two decades later in 2019 and hence were once again rejected by the company. In the aforesaid matter, relevant documents pertaining to the said transfer in 2001 was sought by the investor vide



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e mail dated February 10, 2022. However, no response has been submitted by the complainant yet. In view of the above, this complaint stands closed.

In view of the above it is advised that the compliance as per demat rules must be observed before approving transfer of physical shares.

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.
- (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 my examination of those records.
- (c) During the review period, no action has been taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereon.
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	NIL	The company has not complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013, till 3 rd of September 2020	The company has appointed a Chief Financial Officer wef 4 th September, 2020	The company has now complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013.
2	NIL	The Company has requested for extension of time to comply with the provisions of the said section and rules of IEPF Authority.	For the year 2005-06 entire process of transfer is completed in the month of September, 2020 and for remaining years	The company has now received the approval from CDSL on 4 th June 2021 to transfer the shares to IEPF authority.



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			from 2006-07 to 2010-11 approval is received on 4 th June 2021 from CDSL for Corporate action.	
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- e) The observations and remarks on financial statements included in the Audit Report do not warrant any comments /observations in this report.

Note: This certificate has been issued based on the available information submitted by the company and its Directors and the registers, records, documents and papers maintained by the company.

Place: Mumbai
Date: 28.05.2022
UDIN: F004270D000415604

For S. R. Padhye & Co.



S. R. Padhye
(Proprietor)
FCS: 4270
COP: 1559