

PARAS PETROFILS LIMITED

Address: 1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana,
Surat, Gujarat-395002, CIN: L17110GJ1991PLC015254

Email-id: finance@paraspetrofiles.com

Ph.: +91-9825568096; Website: www.paraspetrofiles.in

Date: 30.05.2023

The Head-Listing Compliance
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort – 400001,
Mumbai, MH, IN

Security Code: 521246

The Head-Listing Compliance
**National Stock Exchange of
India Ltd.**

Exchange Plaza, Plot No. C/1,
G Block, Bandra – Kurla
Complex, Mumbai – 400 051

Stock Code: PARASPETRO

The Manager

**The Calcutta Stock Exchange
Ltd.**

7, Lyons Range, Murgighata,
BBD Bagh, Kolkata, West
Bengal – 700 001,

Scrip Code: 026039

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the year ended on 31st March, 2023

Pursuant to the provision of Regulation 24 A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Secretarial Compliance Report as issued by M/s M D Baid & Associates, Practicing Company Secretaries for the year ended 31st March, 2023.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

For Paras Petrofils Limited

Shalu Sarraf
Company Secretary
A63225

Place: Surat
Encl: as stated



SECRETARIAL COMPLIANCE REPORT

of

Paras Petrofils Limited

(CIN: L17110GJ1991PLC015254)

for the financial year ended March 31, 2023

We have examined:

- (a) All the documents and records made available to us and explanation provided by **Paras Petrofils Limited** (hereinafter referred to as "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 maybe relevant, which has been relied upon to make this certification,

For the financial year ended as on March 31, 2023 ("Review Period") in respect to 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;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (There were no events requiring compliance during review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(There were no events requiring compliance during review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(There were no events requiring compliance during review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 (There were no events requiring compliance during review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
and circulars/guidelines issued thereunder;





M.D. BAID & ASSOCIATES
COMPANY SECRETARIES

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E-mail : mdbaid@gmail.com

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 updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll 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 Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-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 Yes No	The link mentioned in Annual Corporate Governance Reports is of the company website but not accurate and specific which re-directs to the relevant document(s)/ section of the website.
4	Disqualification of Director: 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	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) 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, Independent Directors and the	Yes	

Company Secretaries





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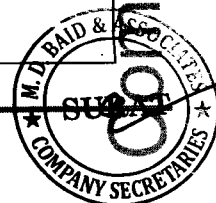
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.		
8	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions;	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.	No	The company has implemented Structured Digital Database Software after the closing of FY 2022-23.
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.	Yes	
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	No	The detail of non-compliances of SEBI regulation/circular and guidance note is given separately in the later part of this report.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 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	NA	



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	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 audit report 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: 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. 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 NA NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in		

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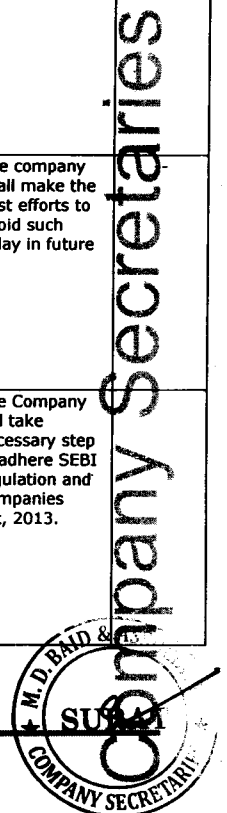
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	accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3	The listed entity / its material subsidiary has obtained 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	

(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 on/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorized representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub-regulation (2).	Reg. 7(3) of SEBI (LODR) Regulations, 2011	Non submission of compliance certificate within thirty days from the end of the financial year.	NONE	NONE	Non submission of compliance certificate within thirty days from the end of the financial year.	NIL	The company has not submitted the compliance certificate within thirty days from the end of the financial year 2022-23. The said is submitted on 11.05.2023	The company will make the best efforts to avoid such delay in future	--
2.	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year	Reg. 24A(2) of SEBI (LODR) Regulations, 2011	Non submission of Secretarial Compliance Report within sixty days from the end of each financial year.	NONE	NONE	Non submission of Secretarial Compliance Report within sixty days from the end of each financial year.	NIL	The company has not submitted the Secretarial Compliance Report within sixty days from the end of financial year 2022-23. The said is submitted on 31.05.2023	The company shall make the best efforts to avoid such delay in future	
3.	The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.	Reg. 25(2) of SEBI (LODR) Regulations, 2011	Maximum Tenure of Independent Directors	NONE	NONE	Maximum Tenure of Independent Directors	NIL	Mr. Harikishan Chunital Panpaliya (DIN: 02645602) and Mr. Anilkumar Ghanshyamdas Bansal (DIN: 02669019) are holding the position of Independent Director w.e.f. 30.03.2009	The Company will take necessary step to adhere SEBI regulation and Companies Act, 2013.	





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4.	The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting: Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors.	Reg. 29(2) of SEBI (LODR) Regulations, 2011	Intimation of Meeting	NONE	NONE	Intimation of Meeting	NIL	The company has intimated the stock exchange on 25.05.2022 for the Board Meeting dated 30.05.2022 in which the annual financial results of the company for the FY 2021-22 were approved	The company shall make the best efforts to avoid such delay in future	--
5.	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines - on a quarterly basis, within twenty one days from the end of each quarter	Reg. 31(1) of SEBI (LODR) Regulations, 2011	Submission of Quarterly Shareholding Pattern	NSE & BSE	Notice issued by NSE and an Email was received by the company from BSE on 15.05.2023 for imposing fine for non-compliance of the regulation	Submission of Quarterly Shareholding Pattern	25960	The company has not submitted the Shareholding Pattern of the Fourth Quarter ended 31.03.2023 within 21 days of the end of the quarter. The same has been submitted on 04.05.2023	The company requested BSE and NSE for waiver of the said fine as the delay was due to non-receipt of the BENPOS from CDSL	--
6.	The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	Reg. 47(3) of SEBI (LODR) Regulations, 2011	Publication of the financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	NONE	NONE	Publication of the financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	NIL	The company has not published the financial results for Quarter-2 ended 30.09.2022 and Quarter-3 ended 31.12.2022 within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. The publication for Quarter-2 was done on 18.11.2022 (Approval of financial results was done in BM dated 14.11.2022) and the publication for Quarter-3	The company shall make the best efforts to avoid such delay in future	--





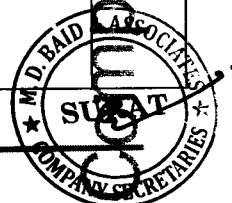
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7.	<p>(1) Every issuer shall submit audit report on a quarterly basis, starting from September 30, 2003, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant, for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter and the in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital.</p> <p>(2) The audit report under sub-regulation (1) shall also give the updated status of the register of the members of the issuer and confirm that securities have been dematerialized as per requests within twenty one days from the date of receipt of requests by the issuer and where the dematerialization has not been effected within the said stipulated period, the report shall disclose the reasons for such delay.</p> <p>(3) The issuer shall immediately bring to the notice of the depositories and the stock exchanges, any difference observed in its issued, listed, and the capital held</p>	Reg. 76 of SEBI (Depositories and Participants) Regulations, 2018	Submission of Reconciliation of Share Capital Audit Report on quarterly basis within 30 days from the end of the quarter	NONE	NONE	Submission of Reconciliation of Share Capital Audit Report on quarterly basis within 30 days from the end of the quarter	NIL	<p>was done on 14.02.2023 (Approval of financial results was done in BM dated 09.02.2023)</p> <p>The company has not submitted the Reconciliation of Share Capital Audit Report within 30 days from the end of the quarter for the Quarter-2 ended on 30.09.2022 and Quarter-4 ended on 31.03.2023. The report for Quarter-2 was submitted on 31.10.2022 and for Quarter-4 was submitted on 11.05.2023</p>	The delay in the filing of the said Reconciliation of Share Capital Audit Report was due to non-receipt of the BENPOS from CDSL	--

Company Secretaries





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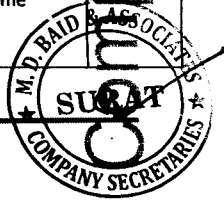
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	by depositories in dematerialised form.									

(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	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	Regulation 13 (3) of SEBI (LODR) Regulation, 2015	Delay in submission of statement giving the number of investor complaint to BSE, NSE and CSE.	NONE	NONE	Delay in submission of statement giving the number of investor complaint to BSE, NSE and CSE.	NIL	There was delay in submission of statement giving the number of investor complaints to BSE, NSE and CSE.	The company has submitted the same	--
2.	(a) The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	Regulation 27(2)(a) of SEBI (LODR) Regulation, 2015	Delay in submission of quarterly compliance report on Corporate Governance to BSE, NSE and CSE	NONE	NONE	Delay in submission of quarterly compliance report on Corporate Governance to BSE, NSE and CSE	NIL	There was delay in submission of compliance report on Corporate Governance to BSE, NSE and CSE.	The company has submitted the same	--
	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines - on a quarterly basis, within twenty one days from the end of each quarter	Regulation 31(1)(b) of SEBI (LODR) Regulation, 2015	Delay in submission of shareholding pattern to BSE, NSE and CSE	NONE	NONE	Delay in submission of shareholding pattern to BSE, NSE and CSE	NIL	There was delay in submission of Shareholding Pattern to BSE, NSE and CSE.	The company has submitted the same	--
	(1) Every issuer shall submit audit report on a quarterly basis, starting from September 30,	SEBI Circular D & CC/FITTC/CIR-16/2002	Delay in submission of Audit Report on Reconciliation of Share	NONE	NONE	Delay in submission of Audit Report on Reconciliation of Share	NIL	There was delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and	The company has submitted the same	--

Company Secretaries





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	<p>2003, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant, for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter and the in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital.</p> <p>(2) The audit report under sub-regulation (1) shall also give the updated status of the register of members of the issuer and confirm that securities have been dematerialized as per requests within twenty one days from the date of receipt of requests by the issuer and where the dematerialization has not been effected within the said stipulated period, the report shall disclose the reasons for such delay.</p> <p>(3) The issuer shall immediately bring to the notice of the depositories and the stock exchanges, any difference observed in its issued, listed, and the capital held by depositories in dematerialized form.</p>	dated 31st December 2002	Capital to BSE, NSE and CSE.			Capital to BSE, NSE and CSE.		CSE.		
	The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at	Regulation 47 of SEBI (LODR) Regulation, 2015	Publication of Financial Statement and Notices given to shareholders in News Paper	NONE	NONE	Publication of Financial Statement and Notices given to shareholders in News Paper	NIL	The Company has not made publication of Financial Statement and Notices given to shareholders in News Paper.	The company has published the same	

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	clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.									
	A listed entity shall appoint a qualified company secretary as the compliance officer	Regulation 6 of SEBI (LODR) Regulation, 2015	Appointment of Company Secretary as Compliance Officer	NONE	NONE	Appointment of Company Secretary as Compliance Officer	NIL	The Company has made delayed appointment of Company Secretary as Compliance Officer of the Company.	The Company has appointed Company Secretary and Compliance Officer of the Company on 01/01/2022	

**For M.D. Baid & Associates
Company Secretaries**



**CS Shreyansh M Jain
Partner**

M. No. F7105 CP No.: 7690

PRN: 942/2020

UIN: P2004GJ015700

UDIN: F007105E000431584

Date: 30.05.2023

Place : Surat

Company Secretaries