



26<sup>th</sup> May, 2025

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip Code: 532357 - EQ</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>Symbol: MUKTAARTS - EQ</b>
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Kind Attn: Corporate Relations Department

Dear Sir/Madam,

**SUB: SUBMISSION OF ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2025 issued by M/s. KDA & Associates, Company Secretaries.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,  
For **Mukta Arts Limited**

**Rahul Puri**  
**Managing Director**  
**(DIN: 09125045)**

**Encl.: as above**

**KDA & ASSOCIATES**  
**(Formerly Known as KDT & Associates)**

**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

**Email id:** team@cskda.com . **Mobile No:** 9820636169

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**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**MUKTA ARTS LIMITED**  
  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

I, Kaushal Dalal partner of M/s KDA & Associates have examined:

- a) All the documents and records made available to us and explanation provided by Mukta Arts Limited ("the listed entity"),
- b) the filings/submission 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 **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') and the rules made thereunder and 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 during the period under review;**
- 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 period under review.**
- e. Securities and Exchange Board of India (Share Based Employee 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) Regulations, 2021- **Not Applicable during the period under review.**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- i. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- j. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable during the period under review**).

and circulars/ guidelines issued thereunder;

And based on the above explanation, we hereby report that, during the review period:

- I 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:

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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	<b>Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) 2015</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended 30 <sup>th</sup> September, 2024.	<b>Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) 2015</b>	Where the listed entity does not have a regular non - executive chairperson, at least half of the board of directors shall comprise of independent directors. The Board of directors of the top 2000 listed entities shall comprise of not less than six directors	BSE Limited and The National Stock Exchange of India Limited	Fine	Where the listed entity does not have a regular non - executive chairperson, at least half of the board of directors shall comprise of independent directors. The Board of directors of the top 2000 listed entities shall comprise of not less than six directors	BSE- Rs. 20,000/- plus GST NSE- Rs. 20,000/- plus GST	The Company has duly paid the fines imposed by BSE and NSE on 03 <sup>rd</sup> December, 2024	Since the completion of tenure of Mr. Kewal Handa as an Independent Director on 26 <sup>th</sup> September, 2024. The Company had initiated an extensive search for a qualified Independent Director who possesses the right experience, skills, and understanding of the company's operations. Due to the need to ensure that the individual meets our governance standards, the process took longer than expected.  Further the Company has appointed Mr. Chandrashekhar Rentala as an Independent Director and also re-constituted the Nomination and Remuneration Committee with effect from 22 <sup>nd</sup> October, 2024.	--

2	<b>Reg 19 of SEBI (Listing Obligations and Disclosure Requirement) 2015</b> Non-compliance with the requirements pertaining to the composition of the nomination and remuneration committee for the quarter ended 30 <sup>th</sup> September, 2024.	<b>Reg 19 of SEBI (Listing Obligations and Disclosure Requirement) 2015</b>	The Board of Directors shall constitute the nomination and remuneration committee and it shall comprise at least three directors	BSE Limited and The National Stock Exchange of India Limited	Fine	The Board of Directors shall constitute the nomination and remuneration committee and it shall comprise at least three directors	BSE- Rs. 8,000/- plus GST NSE- Rs. 8,000/- plus GST	The Company has duly paid the fines imposed by BSE and NSE on 3 <sup>rd</sup> December, 2024	The Company has re-constituted the Nomination and Remuneration Committee with effect from 22nd October, 2024.	--
3	<b>Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) 2015</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended 31 <sup>st</sup> December, 2024.	<b>Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) 2015</b>	Where the listed entity does not have a regular non - executive chairperson, at least half of the board of directors shall comprise of independent directors. The Board of directors of the top 2000 listed entities shall comprise of not less than six directors	BSE Limited and The National Stock Exchange of India Limited	Fine	Where the listed entity does not have a regular non - executive chairperson, at least half of the board of directors shall comprise of independent directors. The board of directors of the top 2000 listed entities shall comprise of not less than six directors	BSE- Rs. 105000/- plus GST NSE- Rs. 105000/- plus GST	The Company has filed the waiver application with both the exchanges on 19 <sup>th</sup> March, 2025 The Company is awaiting the response from the exchanges.	Since the completion of tenure of Mr. Kewal Handa as an Independent Director on 26 <sup>th</sup> September, 2024. The Company had initiated an extensive search for a qualified Independent Director who possesses the right experience, skills, and understanding of the company's operations. Due to the need to ensure that the individual meets our governance standards, the process took longer than expected.  Further the Company has appointed Mr. Chandrashekhar Rentala as an Independent Director and also re-constituted the Nomination and Remuneration Committee	--

									with effect from 22 <sup>nd</sup> October, 2024.	
4	<b>Reg 19 of SEBI (Listing Obligations and Disclosure Requirement) 2015</b> Non-compliance with the requirements pertaining to the composition of the nomination and remuneration committee for the quarter ended 31 <sup>st</sup> December, 2024.	<b>Reg 19 of SEBI (Listing Obligations and Disclosure Requirement) 2015</b>	The Board of Directors shall constitute the nomination and remuneration committee and it shall comprise at least three directors	BSE Limited and The National Stock Exchange of India Limited	Fine	The Board of Directors shall constitute the nomination and remuneration committee and it shall comprise at least three directors	BSE- Rs. 42,000/- plus GST NSE- Rs. 42,000/- plus GST	The Company has filed the waiver application with both the exchanges on 19 <sup>th</sup> March, 2025 The Company is awaiting the response from the exchanges	The Company has re-constituted the Nomination and Remuneration Committee with effect from 22 <sup>nd</sup> October, 2024.	--
5	<b>Reg 30 of SEBI (Listing Obligations and Disclosure Requirement) 2015</b>	<b>Reg 30 of SEBI (Listing Obligations and Disclosure Requirement) 2015</b>	The Company has failed to intimate the stock exchanges (BSE Limited and The National Stock Exchange of India Limited) regarding the additional investment made in its subsidiary company	---	---	The Company has failed to intimate the stock exchanges (BSE Limited and The National Stock Exchange of India Limited) regarding the additional investment made in its subsidiary company	---	The Company has failed to intimate the stock exchanges (BSE Limited and The National Stock Exchange of India Limited) regarding the additional investment made in its subsidiary company	The Company has inadvertently missed to file the same. However, the Company will be careful in future.	---

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended	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
NA	NA	NA	NA	NA	NA	NA

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



	<ul style="list-style-type: none"> <li>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</li> </ul>	YES	-
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	-
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	YES  YES	-  -
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	-
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the end of every financials year as prescribed in SEBI Regulations.</p>	YES	-
8.	<p><b><u>Related Party Transactions:</u></b></p>		

	<p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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</p>	<p><b>YES</b></p> <p><b>NA</b></p>	<p><b>-</b></p> <p><b>No such event during the review period</b></p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>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</p>	No	<p>The Company has failed to intimate regarding the funds of the Company invested in Mukta A2 Multiplex W.L.L, subsidiary Company to the stock exchanges under Reg 30 of SEBI (LODR) Regulations, 2015</p>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	NO	<p>The Company has necessary software to maintain structured digital database and such database</p>

			is being maintained internally with adequate internal controls and checks. However, during the review period, one (1) UPSI entry/event has been entered delayed in the software.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions 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</p> <p>a) The Company has received a Notice from BSE Limited and The National Stock Exchange of India Limited for levy of fine total of Rs. 28,000/- plus GST each for alleged Non-Compliance regarding Reg 17(1) and Reg 19 of the SEBI LODR for the quarter ended 30<sup>th</sup> September, 2024</p> <p>b) The Company has received a Notice</p>	No	<p>The Company has paid the fines imposed by BSE and NSE for the quarter ended 30<sup>th</sup> September, 2024 on 03<sup>rd</sup> December, 2024.</p> <p>The Company</p>

	from BSE Limited and The National Stock Exchange of India Limited for levy of fine total of Rs. 1,47,000/- plus GST each for alleged Non-Compliance regarding Reg 17(1) and Reg 19 of the SEBI LODR for the quarter ended 31 <sup>st</sup> December, 2024		has filed the waiver application with both the exchanges on 19 <sup>th</sup> March, 2025. The Company is awaiting the response from the exchanges
12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>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 No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July,2023 on compliance with the provisions of the SEBI LODR Regulations by listed entities.</p>	NA	No such event during the period under review
13.	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance etc.</p>	No	

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

We further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - **Not Applicable**

**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.
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.

**For KDA & Associates**  
**(Formerly known as KDT & Associates)**  
*Practicing Company Secretaries*

**Date: 26<sup>th</sup> May, 2025**  
**Place: Mumbai**

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**Kaushal Dalal**  
**Partner**  
**M. No: 7141 CP No: 7512**  
**Peer Review No. 6748/2025**  
**UDIN: F007141G000443313**