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Website : www.sawacabusiness.com

SAWACA

CIN No.: [REDACTED]

BUSINESS MACHINES LTD.

L74110GJ1994PLC023926

To,
The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

Date: 10th May, 2024

BSE Scrip Code:- 531893

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report For The Year Ended March 31, 2024

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Circular(s) issued by SEBI in this regard, please find enclosed the Annual Secretarial Compliance Report of Sawaca Business Machines Limited for the financial year ended March 31, 2024, issued by M/s. Mukesh H Shah & Co., Company Secretaries.

Kindly take it on record and acknowledge receipt of the same.

Yours truly,
For, Sawaca Business Machines Ltd.

Shetal Satishkumar Shah
Managing Director
DIN: 02148909

Encl.:- A/a



**Secretarial compliance report of
Sawaca Business Machines Limited
for the year ended March 31, 2024**

I, **MUKESH H. SHAH (Company Secretary)** have examined:

- (a) all the documents and records made available to us and explanation provided by **Sawaca Business Machines 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 **March 31, 2024** ("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;
- (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 audit period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable during the audit period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) 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:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/Warning, etc.	Details of Violation	Fine (In ₹)	Observations by Practicing Company Secretary	Management Response	Remarks
None								

(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.	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/Warning, etc.	Details of Violation	Fine (In ₹)	Observations by Practicing Company Secretary	Management Response	Remarks
1			<p>Show Cause Notice issued by SEBI as per Reg. 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations 1995, r/w section 24(1) and 27 of SEBI Act, 1992 and Section 190 and 200 of Cr.P.C., r/w 24(1), r/w 27 of SEBI to:-</p> <ol style="list-style-type: none"> 1. SAWACA BUSINESS MACHINES LIMITED 2. SHETAL SATISH KUMAR SHAH(Director & Promoter) 3. VISHAL SATISHKUMAR SHAH (Director& Promoter) 4. SATISHKUMAR RAMANLAL SHAH(Promoter) 5. JYOTSNABEN SATISHKUMAR SHAH(Promoter) 				<p>Vishal Satishkumar Shah and Jyotsnaben Satishkumar Shah both discharged from the case by an order dated 02.11.2019.</p> <p>Moreover Discharge application is filed by remaining promoters and it is still pending for approval.</p>	The matter is pending with SEBI

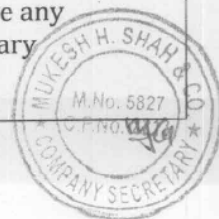


			<p>Show Cause Notice issued by SEBI as per Section 200 of Cr.P.C., r/w 23(9) and 4 of Securities Contract Act to:-</p> <ol style="list-style-type: none"> 1. SAWACA COMMUNICATION LTD 2. SHETAL SATISHKUMAR SHAH (Promoter) 3. VISHAL SATISHKUMAR SHAH (Promoter) 4. SATISHKUMA RAMANLAL SHAH(Promoter) 5. JYOTSNABEN SATISHKUMAR SHAH(Promoter) 				<p>Discharge application is filed by all and it is still pending for approval.</p>	<p>The matter is pending with SEBI</p>
			<p>SEBI issued a Show Cause Notice dated February 22, 2021 with regards to violations of SEBI PIT Regulations, 1992 and SEBI SAST Regulations, 2011 to its promoters namely:</p> <ol style="list-style-type: none"> 1. YATIN GIRISHBHAI SHAH 2. SHETAL SATISHKUMAR SHAH 3. VISHAL SATISHKUMAR SHAH 4. SATISHKUMAR RAMANLAL SHAH 5. JYOTSNABEN SATISHKUMAR SHAH 				<p>Promoters have responded to the show-cause notice and the matter is pending with the authority.</p>	<p>Suitably replied by the promoters and the matter is pending with the authority</p>

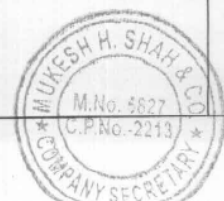


I also report that in terms of the circulars issued by Bombay Stock Exchange Limited and National Stock Exchange of India Limited on March 16, 2023 respectively, I also affirm the following(s):

Sr No	Points to be Considered	Compliance (Y/N)	Remarks
1	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Y	
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Y Y	
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 	Y Y Y	
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Y	
5	<u>To examine details related to Subsidiaries of listed entities:</u>		
	a) Identification of material subsidiary companies	NA	The Company does not have any subsidiary
	b) Requirements with respect to disclosure of material as well as other subsidiaries		



6	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	Y	
7	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Y	
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	Y NA	Approval Obtained
9	<u>Disclosure of events or information:</u> 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.	Y	
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	N	Initially the Company has Maintained the Structural Digital Data Base Software, however after some time till the Closure of year under review due to some technical issue the Company was not able to Maintain the Tool.
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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	Y	During the period under review no actions were taken by SEBI/Stock Exchanges. Although the action were taken in previous years and appeal is filed with SEBI and



	thereunder		details can be found in Table (b) above
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Y	

There was no instance of resignation/appointment of Auditors in the Company during the year under review. Further, the Company does not have any Subsidiary and therefore, the comments regarding resignation/appointment of Auditors or Subsidiary are 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 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.

Place:- AHMEDABAD
Date:- 10/05/2024
UDIN:- F005827 F000345265



For,
MUKESH H. SHAH & CO.
COMPANY SECRETARIES

(Handwritten signature)

MUKESH H. SHAH
PROPRIETOR
C.P.NO.:-2213 FCS:-5827