



Marshall Machines Limited

Regd. Office & Works :

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Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238
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Automated Solutions Division :

D-116A, Phase-V, Focal Point, LUDHIANA-141 010 (India)

MARSHALL IoTQ CENTRE

75-B, Sector-5, IMT Manesar, Gurgaon. Ph.: 0124-4241813/14/15

Helpline No. 1800-102-4288, 1800-103-4288, 1800-103-3288

MARSHALL AUTOMATION AMERICA, INC.

Suite #23, 2885 North Berkeley Lake Road, NW,
Duluth, GEORGIA-30096 (USA)

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MARSHALL/2023-24

30.05.2023

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Ref: Symbol-MARSHALL, ISIN-INE00SZ01018, Series-EQ

Sub: Submission of ANNUAL SECRETARIAL COMPLIANCE REPORT (Under Regulation 24A read with SEBI Circular CIR/CFD/CMD1/27/2019), for the Financial Year 2022-23.

Dear Sir,

Annual Secretarial Compliance Report (under Regulation 24A read with SEBI CIRCULAR CIR/CFD/CMD1/27/2019), for the **Financial Year 2022-23**, duly certified is attached herewith.

This is for your information and record.
Thanking You,

Sincerely Yours
For MARSHALL MACHINES LIMITED

(SIDDHANT SARUP)
(Wholetime Director)
(DIN: 07779416)



BHAMBRI & ASSOCIATES

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT

of

MARSHALL MACHINES LIMITED

for the Year Ended 31st March, 2023

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019}

MARSHALL MACHINES LIMITED

(CIN: L29299PB1994PLC014605)

Registered Office: C-86, PHASE-V, FOCAL POINT, LUDHIANA -141010

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MARSHALL MACHINES LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **C-86, Phase-V, Focal Point, Ludhiana -141010**, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification, on test basis, of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the **financial year ended on 31st March 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, **BHAMBRI & ASSOCIATES, Company Secretaries**, have examined:

- all the documents and records made available to us and explanation provided by **MARSHALL MACHINES LIMITED (CIN: L29299PB1994PLC014605)**,
- the filings/ submissions made by the listed entity to the stock exchange (**NSE**),
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the **year ended 31st March, 2023** ("Review Period") on test basis in respect of compliance, as applicable, with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



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1 / ASCR / 2022-23

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(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, if and to the extent applicable, 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;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and 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;
- and circulars / guidelines issued thereunder;

and based on the above examination of the records on test basis, 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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount (in Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Payment was to be done within 30 days from the end of the financial year	Regulation 14 of SEBI LODR 2015	Non-Payment of Annual Listing Fee for FY 2022-	-	-	Non-Payment of Annual Listing Fee for FY 2022-23 in due time	-	The deviation was already reported in the last report but the	The management acknowledged the default and hope to	The fine was paid by the listed entity.



			23 in due time					compliance falls in the period under the review. The Annual Listing fee was paid by the Company after due date.	avoid the same in future.	
2.	Submission of Financial Results within 60 days from end of the Financial year	Regulation 33 of SEBI LODR 2015	Delay in submission of Financial Results	NSE	FINE	Delay in submission of Financial Results	206500	There was a delay in submission of Financial Results by the entity by 35 days for the QE 31.03.2022	The management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
3.	Intimation of Board Meeting for financial results to be sent to exchange atleast 5 days prior to the meeting (excluding the date of intimation and the date of the meeting)	Regulation 29(2) / (3) of SEBI LODR 2015	Delay in submission of Intimation of Board Meeting for Financial Results	NSE	FINE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 30.06.2022	The management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
4.	Submission of Financial Results within 45 days from end of the relevant Quarter	Regulation 33 of SEBI LODR 2015	Delay in submission of Financial Results	NSE	FINE	Delay in submission of Financial Results	177000	There was a delay in submission of Financial Results by the entity by 30 days for the QE 30.09.2022	The delay was earlier due to absence of the staff and later due to illness of the director. The management acknowledged the default	The fine was paid by the listed entity.



									and hope to avoid the same in future.	
5.	Submission of Financial Results within 45 days from end of the relevant Quarter	Regulation 33 of SEBI LODR 2015	Delay in submission of Financial Results	NSE	FINE	Delay in submission of Financial Results	106200	There was a delay in submission of Financial Results by the entity by 18 days for the QE 31.12.2022	The management acknowledged the default and hope to avoid the same in future.	The fine is pending for payment as on the date of the report
6.	Maintenance of data in the software for sharing of information	Regulation 3(5) and 3(6) of SEBI PIT regulations	The data to be maintained while sharing of information was not done in a timely manner	-	-	The data to be maintained while sharing of information was not done in a timely manner	-	The entity was required to capture / record the events and data as to when the information is shared but the entity had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.	The entries were recorded later than the required time due to technical glitches in the system.	The entries were recorded after the due date
7.	Intimation of Board Meeting for financial results to be sent to exchange atleast 5 days prior to the	Regulation 29(2) / (3) of SEBI LODR 2015	Delay in submission of Intimation of Board Meeting for Financial Results	NSE	FINE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results	The management acknowledged the default and hope to avoid the same in	The fine is pending for payment as on the date of



meeting (excluding the date of intimation and the date of the meeting)							31.12.2022	future.	the report
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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 (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Compliance was to be done within 21 days from the end of the Quarter	Regulation 33 of SEBI LODR 2015	Compliance with the regulation was delayed by 8 Days.	NSE	FINE	The Company has not complied with the Regulation 33 w. r. t. delayed filing of Financial Results for the Quarter Ended 31.03.2021. The Fine was imposed on the Company by the exchange (NSE) of Rs. 47,200/- As per the Company the delay was on account of COVID 19.	Rs. 47,200/-	The Fine was Paid by the Company	The default was on account of COVID, also the management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
2.	Compliance was to be done within 21 days from the end of	Regulation 31 of SEBI LODR	Compliance with the regulation was	NSE	FINE	The Company has not complied with	Rs. 11,800/-	The Fine was Paid by the Company	The management acknowledge	The fine was paid by the



	the Quarter	2015	delayed by 5 Days.			the Regulation 31 w. r. t. delayed filing of Shareholding Pattern for the Quarter Ended 30.09.2021. The Fine was imposed on the Company by the exchange (NSE) of Rs. 11,800/-			d the default and hope to avoid the same in future.	listed entity.
3.	Compliance was to be done within 45 days from the end of the Relevant Quarter	Regulation 13(3) of SEBI LODR 2015	Compliance with the regulation was delayed by 5 Days.	NSE	FINE	The Company has not complied with the Regulation 13(3) w. r. t. delayed filing of Statement of Investor Complaints for the Quarter Ended 30.09.2021. The Fine was imposed on the Company by the exchange (NSE) of Rs. 5,900/-	Rs. 5,900/-	The Fine was Paid by the Company	The management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
4.	Payment was to be done within 30 days from the end of the financial year	Regulation 14 of SEBI LODR 2015	Non-Payment of Annual Listing Fee for FY 2022-23	NSE	-	As on the date of the Report, the Company has not paid the Annual Listing Fee to the NSE for	-	The Annual Listing fee was paid by the Company after due date.	The management acknowledged the default and hope to avoid the same in	-



						the FY 2022-23 which was due on 30th April 2022.			future.	
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th 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	The same auditor was re-appointed in the AGM held in 2022
	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		
	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.		
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:	NA	There was not any resignation in the Listed entity. Also, no such concern was reported. Also during the period under review the Company did not have any subsidiary
	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.	NA	There was not any resignation in the Listed entity. Also, no such concern was reported. Also during the period under review the Company did not have any
	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		



	<p>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.</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in 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.</p>		subsidiary
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 18th October, 2019.	NA	There was not any resignation in the Listed entity.

III. I/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)	Reason for Non-Compliance or Non-Applicability
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <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 	Yes	
3.	<p>Maintenance and disclosures on Website:</p> <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 	No	Website of the Company has been maintained but there have been some intervals where the updation was not done in due time.



4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	During the period under review the Company did not have any subsidiary
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 Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: (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	Yes	
		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 entity was required to capture / record the events and data as to when the information is shared but the entity had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and



			30.06.2022.
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	No	List is Attached as per Annexure A
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	No	Please refer the Para-I (a) above and Annexure A

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, on test basis, 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.

For BHAMBRI & ASSOCIATES


(ANSH BHAMBRI)

Company Secretary in whole time practice
C. P. No. 22626

Place: Ludhiana

Dated: 30-05-2023

Peer review Number: 2971/2023

UDIN: A060218E000430599

Annexure A

Actions taken by SEBI or Stock Exchange(s)

Sr. No.	Action taken by	Details of violation	Fine amount, if any (in Rs.)	Observation
1	NSE	Delay in submission of Financial Results	206500	There was a delay in submission of Financial Results by the entity by 35 days for the QE 31.03.2022
2	NSE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 30.06.2022
3	NSE	Delay in submission of Financial Results	177000	There was a delay in submission of Financial Results by the entity by 30 days for the QE 30.09.2022
4	NSE	Delay in submission of Financial Results	106200	There was a delay in submission of Financial Results by the entity by 18 days for the QE 31.12.2022
5	NSE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 31.12.2022

