



**Marshall** Machines Limited

**Regd. Office & Works :**

C-86, Phase-V, Focal Point, LUDHIANA-141 010 (India)  
Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238  
Email: headoffice@marshallcnc.com Web: www.marshallcnc.com

**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)

Email: sales@marshallautomationamerica.com

Web: www.marshallautomationamerica.com

**MARSHALL/2024-25**

**30.06.2024**

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 2023-24.**

Dear Sir,

**Annual Secretarial Compliance Report** (under Regulation 24A read with SEBI CIRCULAR CIR/CFD/CMD1/27/2019), for the **Financial Year 2023-24**, 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)

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

of

**MARSHALL MACHINES LIMITED**

**for the Year Ended 31<sup>st</sup> March, 2024**

{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 31<sup>st</sup> March 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

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

- (a) all the documents and records made available to us and explanation provided by **MARSHALL MACHINES LIMITED (CIN: L29299PB1994PLC014605)**,
- (b) the filings/ submissions made by the listed entity to the stock exchange (**NSE**),
- (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 31<sup>st</sup> March, 2024** ("Review Period") on test basis in respect of compliance, as applicable, 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, 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	Regulation 14 of SEBI LODR	Late Payment of Annual	PCS	Observation	Late Payment of Annual Listing Fee for	-	The Annual Listing fee was paid by	The management acknowledged	The fee was paid by the



financial year	2015	Listing Fee for FY 2023-24			FY 2023-24 in due time		the Company after due date.	the default and hope to avoid the same in future.	listed entity after due date.
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	17700	There was a delay in submission of Financial Results by the entity by 3 days for the QE 31.03.2023	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	Non-submission of Intimation of Board Meeting for Financial Results	NSE	FINE	Non-submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 31.03.2023	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	283200	There was a delay in submission of Financial Results by the entity by 48 days for the QE 31.12.2023	The fine was paid by the listed entity.
5	Intimation of Board Meeting for financial results to be sent to exchange atleast 5 days prior to the meeting (excluding	Regulation 29(2) / (3) of SEBI LODR 2015	Non-submission of Intimation of Board Meeting for Financial Results	NSE	Advisory	Non-submission of Intimation of Board Meeting for Financial Results	-	The company had not submitted the Intimation of Board	-



3 / ASCR / 2023-24

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6	the date of intimation and the date of the meeting) Intimation of appointment of Independent Director	Regulation 30 of SEBI LODR 2015	Delay in submission of Intimation of appointment of Independent Director	Advisory	Delay in submission of Intimation of appointment of Independent Director	-	Meeting for Financial Results 31.12.2023	The intimation was inadvertently missed	The Compliance was noticed by the management and complied with delay on 03.11.2023.
7	Maintenance of data in the software for sharing of information	Regulation 3(5) and 3(6) of SEBI PIT regulations	The internal sharing of information/ UPSI was not captured in the database.	Non-Compliant tag	The internal sharing of information / UPSI was required to be captured in the database which was not done.	-	The entity had not captured the internal sharing of information / UPSI in its complete essence during the Quarters 30.06.2023, 30.09.2023 and 31.12.2023.	The entries were of casual nature and were disregarded as UPSI initially. Later the correct practice was followed and the company was fully compliant after 31.12.2023	The Company had implemented the recording of internal sharing of UPSI
8	Maintenance of data in the software for sharing of information	Regulation 3(5) and 3(6) of SEBI PIT regulations	The capturing of events while sharing of information were not done in a timely manner.	Qualification remark	The capturing of events while sharing of information were not done in a timely manner by the Company	-	The entity had not captured some events in a timely manner during the Quarters 30.06.2023,	The entries were recorded after the due date due to technical glitches in the system.	The entries were captured after the due date and being of non-



9	Intimation of defaults on payment of interest / principal amount on loans from banks / financial institutions	Regulation 30 of SEBI LODR 2015	The intimation was not made within due time	NSE	Clarification	-	30.09.2023. The entity had made a delayed disclosure (C1) and (C2) for events pertaining to November 2022, March 2023 etc on 01.06.2023	The delay in disclosure by the company was a result of facing a cash crunch, which impacted its ability to meet certain timelines. It is important to note that there were no malafid intentions behind the delay. Going forward, the company is committed to taking necessary measures to ensure timely disclosures, and to prevent similar situations in the future. The company understands the importance of transparency and will exercise utmost care and diligence in	continuing nature. The intimation was made after the due date
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10	Intimation of defaults on payment of interest / principal amount on loans from banks / financial institutions	Regulation 30 of SEBI LODR 2015	The intimation was not made within due time	NSE	Clarification	The intimation being material, was not made within due time.	-	The entity had made a delayed disclosure (C2) for events pertaining to March 2023	The delay in disclosure by the company was a result of facing a cash crunch, which impacted its ability to meet certain timelines. It is important to note that there were no malafied intentions behind the delay. Going forward, the company is committed to taking necessary measures to ensure timely disclosures, and to prevent similar situations in the future. The company understands the importance of transparency and will exercise utmost	meeting its disclosure obligation.	The intimation was made after the due date
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										care and diligence in meeting its disclosure obligation.	
11.	Intimation of defaults on payment of interest / principal amount on loans from banks / financial institutions	Regulation 30 of SEBI LODR 2015	The intimations were not made to the Stock Exchange	PCS	Qualification remark	The intimation being material, was not made within due time.	-	The entity had made a disclosure (C1 and C2) for defaults in payment of principal/interest for the periods November 2023 to March 2024	There was a delay in repayments and not defaults. Therefore, the company had not submitted the disclosures	The intimations were not made to the Stock Exchange	

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	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 in due time	PCS	Observation	Non-Payment of Annual Listing Fee for FY 2022-23 in due time	-	The deviation was already reported in the last report of 2022	The management acknowledged the default and hope to avoid the same in	The fee was paid by the listed entity after due date.





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 and hope to avoid the same in future.	The fine was paid by the listed entity.
5	Submission of Financial Results within 45 days from end of the relevant	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	The management acknowledged the default and hope to avoid the same in future.	The fine is pending for



	Quarter									Results by the entity by 18 days for the QE 31.12.2022	and hope to avoid the same in future.	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	PCS	Qualification remark	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/captured after the due date
7	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 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



9 / ASCR / 2023-24

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II. 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.	<b>Secretarial Standards:</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)	Yes	
2.	<b>Adoption and timely update of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</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> <li>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</li> </ul>	No	Website of the Company has been maintained but there have been some intervals where the updation was not done in due time.
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	Yes	During the period under review the Company did not have any material subsidiary.  The company had 2 subsidiaries for a brief period during the period under review.
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (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	Approval taken
9.	<b>Disclosure of events or information:</b> 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.	No	Please refer the Para-I (a) above and Annexure A
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The entity had not captured the internal sharing of information / UPSI in its complete essence and had not captured the said events within due dates during the Quarters 30.06.2023, 30.09.2023 and 31.12.2023.  The company is fully compliant after 31.12.2023
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> 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 on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA As no such event had occurred.



13.	<p><b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.</p>	No	Please refer the Para-I (a) above and Annexure A
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**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.

Place: Ludhiana

Dated: 30-06-2024

Peer review Number: 2971/2023

UDIN: A060218F0000639412

**For BHAMBRI & ASSOCIATES**



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

## 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	2,83,200	There was a delay in submission of Financial Results by the entity by 48 days for the QE 31.12.2023
2	NSE	Non-submission of Intimation of Board Meeting for Financial Results	11,800	There was a delay in submission of Intimation of Board Meeting for Financial Results 31.03.2023
3	NSE	Delay in submission of Financial Results	17,700	There was a delay in submission of Financial Results by the entity by 3 days for the QE 31.03.2023
4	NSE	Non-Compliance w.r.t. Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015	-	The company had not captured the internal sharing of information/UPSI in the SDD software.

