Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MILAN GINNING PRESSING LIMITED
(Previously Known as Milan Ginning Pressing Private Limited)
CIN: U17119GJ1995PLC025604
Address: Revenue Survey No.555/P,
Near Chorania 440KV Watt Sub Station,
National Highway-8,Untadi, Surendra Nagar,
Limbdi -363421, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Milan Ginning Pressing Limited (Previously Known as Milan Ginning Pressing Private Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;:- **(Not applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**; (Not applicable to the Company during the Audit Period)**

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

(i) **Secretarial Standards** issued by The Institute of Company Secretaries of India.

During the period under review the Company has **complied** with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The **Board of Directors** of the Company is duly constituted with **proper balance of Executive Directors, Non-Executive Directors and Independent Directors.** The **changes in the composition of the Various Committee** of the Company that took place during the period under review were carried out **in compliance with the provisions of the Act** further.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific **events / actions having a major bearing** on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. **except** following:

1. Board of Directors, in their meeting held on April 1, 2024, passed a resolution approving the **conversion of the Private Company into a public limited company.** This was further approved by the shareholders in an Extraordinary General Meeting held on April 12, 2024.

   Consequent to the approvals, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on June 21, 2024, reflecting the conversion.

   The name of the Company was changed to "Milan Ginning Pressing Limited" to signify its new status as a public limited company.

   The Corporate Identification Number (CIN) assigned to the Company post-conversion is U17119GJ1995PLC025604.

2. After the Reporting Period i.e after 31st March, 2025 **Company has Submitted its Read hearing Prospectus on 30th June, 2025** for Book Build Issue consisting of fresh issue of ₹76.00 crores and an offer for sale (OFS) of up to 0.04 crore equity shares.

   Due to adverse Market Condition **Offer document has been withdrawn** on 18th September, 2025

3. The Company has altered Memorandum of Association as under:

   The Company has altered Name Clause by passing Special Resolution Through General Meeting held on April 12, 2024

4. The Company has altered Article of Association as under:

   Due to Conversion of Private Limited Company into a public limited company has changed its Memorandum of Association and Article of

Association of the Company though Extraordinary General Meeting held on April 12, 2024.

Also, Company has adopted New set Article of Association as Per Companies Act 2013 w.e.f April 12, 2024.

Further Company has adopted New Set of Article of Association for Compliance with Listing Requirement of Stock Exchanges at EGM Dated 21st January, 2025.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO.	**: F10745**
C. P. NO	**: 14284**
PLACE	**: Ahmedabad**
DATE	: 06-09-2025
UDIN	: F010745G001195368
P. R NO	**: 1615/2021**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
MILAN GINNING PRESSING LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.

4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.

6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

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