



CHHATISGARH INVESTMENTS LIMITED

Registered Office : 73-A, Central Avenue, NAGPUR - 440018 (M.S.)

Corporate Office & Correspondence Address :

Vaniya Bhawan, 2nd Floor, Sai Nagar, Devendra Nagar Road, RAIPUR - 492001 (C.G.)

E-mail : cil_rpr@rediffmail.com Website : www.cginvest.co.in Ph. : 0771 - 2214211 / 27

PAN No. : AAACC9266D - CIN : L67120MH1982PLC331831 - GST No. : 22AAACC9266D1ZY

30th May, 2024

To,
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700001

Dear Sir,

Sub: Secretarial Compliance Report for the financial year 2023-24

Please find enclosed herewith the Annual Secretarial Compliance Report for the financial year 2023-24, under Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

You are requested to take the same on records.

Thanking you

Yours faithfully,
For Chhatisgarh Investments Ltd.


Company Secretary



Encl: As above



**SECRETARIAL COMPLIANCE REPORT OF
CHHATISGARH INVESTMENTS LIMITED
(CIN: L67120MH1982PLC331831)
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024)**

I have conducted the review of the compliance of the applicable statutory provisions and adherence to good corporate practice by **M/s Chhatisgarh Investments Limited** (hereinafter referred as "the Listed Entity") having CIN **L67120MH1982PLC331831**, registered office situated at 73-A, Central Avenue, Nagpur (MH)- 440018. Secretarial review was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

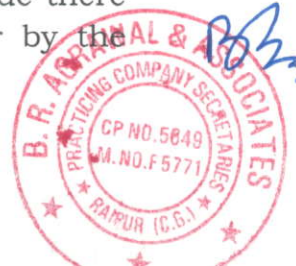
Based on my verification of the Listed entity's books, paper, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Brajesh R. Agrawal, Proprietor of M/s. B. R. Agrawal & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to me and explanation provided by "the listed entity",
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Such other documents/ filings, as may be relevant, which has been relied upon to make this certification,

For the year ended on **31st March 2024** 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 there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");



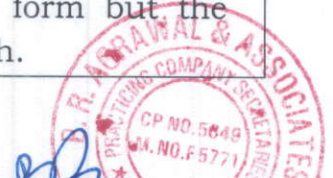
The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), have been examined, :-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) 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;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

and based on the above examinations, I hereby report that, during the Review Period:

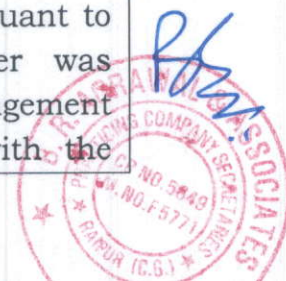
1(a) The Listed Entity has complied with the provisions of the above regulations and circulars/guidelines issued there under, except in respect of matters specified below:

a.	
Compliance Requirement (Regulations/ guidelines including specific clause)	As per Regulation 31(2) of LODR, hundred percent of shareholding of promoter(s) and promoter groups are in dematerialized form.
Regulation/ Circular No.	Regulation 31(2) of SEBI (LODR) 2015.
Deviations	9,850 shares held by promoters group not in dematerialized form.
Action Taken by	No Action taken by the Stock Exchange
Type of Action	NA
Details of Violation	NA
Fine Amount	NA
Observations/ Remarks of the Practicing Company Secretary	The promoters were required to maintain their shareholding in dematerialized form but the same has not been complied with.



Management Response	The management has explained that these shareholders are recently taken as promoters pursuant to a family settlement. Necessary steps are being taken for getting the shares dematerialised. Also one of the shareholders has expired and succession is in process.
Remarks	NA

b.	
Compliance Requirement (Regulations/ guidelines including specific clause)	As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
Regulation/ Circular No.	Regulation 38 of the SEBI (LODR) Regulation 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
Deviations	Every listed company other than public sector company] shall maintain public shareholding of at least 25% (Twenty Five Percent). However, it is observed that the Company has not maintained minimum public shareholding during the financial year.
Action Taken by	No Action taken by the Stock Exchange.
Type of Action	NA
Details of Violation	NA
Fine Amount	NA
Observations/ Remarks of the Practicing Company Secretary	The Listed entity has to maintain minimum public shareholding of at-least 25%, but the same has not been complied with.
Management Response	The management has explained that the Public Shareholding has gone below 25% pursuant to a Family Settlement. An Open Offer was triggered pursuant to the Family Arrangement which was subsequently withdrawn with the



	permission of the SEBI. The promoters have intimated the Company that during the year under review, an application was filed with the SEBI, interalia, for seeking relaxation from compliance of Minimum Public Shareholding norms as mandated under Rule 19(2)(b) of Securities Contract (Regulation) Rules, as amended, for delisting of equity shares of the Company from the Calcutta Stock Exchange Ltd. The said relaxation was granted by the SEBI vide letter dated 22.04.2024 and pursuant to said exemption the Company has initiated the process of delisting.
Remarks	NA

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

a.	
Observations/ Remarks of the Practicing Company Secretary	The promoters were required to maintain their shareholding in dematerialized form.
Observation made in the Secretarial Compliance report for the year ended	31-03-2023
Compliance Requirement (Regulations/ guidelines including specific clause)	As per Regulation 31(2) of LODR, hundred percent of shareholding of promoter(s) and promoter groups are in dematerialized form.
Details of Violation/deviations and actions taken/penalty imposed, if any on the listed entity	11,350 shares held by promoters group not in dematerialized form.
Remedial actions If any, taken by the listed entity	Out of 11350 shares, 1500 shares were dematerialised during the year under review.
Comments of the PCS on the actions taken by the listed entity	Out of 11350 shares, 1500 shares were dematerialised during the year under review. For other shares, please refer our comment in (a) of point 1(a) herein above.



b.	
Observations/ Remarks of the Practicing Company Secretary	The Listed Company is required to maintain minimum public shareholding of at-least 25%, but the same has not been complied with.
Observation made in the Secretarial Compliance report for the year ended	31-03-2023
Compliance Requirement (Regulations/ guidelines including specific clause)	As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
Details of Violation/deviations and actions taken/penalty imposed, if any on the listed entity	Every listed company [other than public sector company] shall maintain public shareholding of at-least 25% (Twenty Five Percent). However, it is observed that the Company has not maintained minimum public shareholding during the financial year.
Remedial actions If any, taken by the listed entity	Please refer our comment in (b) of point 1(a) hereinabove.
Comments of the PCS on the actions taken by the listed entity	The exemption from compliance with Minimum Public Shareholding norms has been granted by the SEBI vide its letter dated 22/04/2024.

c.	
Observations/ Remarks of the Practicing Company Secretary	Due to changes in the Board of Directors in Financial year 2021-22 the Company has to appoint at-least 3 (Three) Independent directors on the Board of the Company. However Company has only 2 (Two) Independent Directors till 30/06/2022.
Observation made in the Secretarial Compliance report for the year ended	31-03-2023
Compliance Requirement (Regulations/ guidelines/ circulars/	Composition of the Board of Directors with respect to Independent director as specified under



guidelines including specific clause)	Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.
Details of Violation/deviations and actions taken/penalty imposed, if any on the listed entity	The Listed company has not appointed sufficient number of Independent Directors during the period from 01/04/2022 to 30/06/2022.
Remedial actions If any, taken by the listed entity	w.e.f. 01/07/2022, Mr. Asit Kumar Basu a non promoters, non-executive director has been appointed as the Chairman of the Board of Director. Accordingly, no further requirement to appoint one more Independent Director on the Board of the Company.
Comments of the PCS on the actions taken by the listed entity	Since 01/07/2022, Composition of the Board of Directors is in compliance with the Regulations 17 (1)(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

d.	
Observations/ Remarks of the Practicing Company Secretary	During the year under review, Shri Asit Kumar Basu was appointed as the Chairman of the Company w.e.f. 01/07/2022 and at the same time he also held the Chairmanship of NRC Committee from 01/07/2022 to 30/09/2022.
Observation made in the Secretarial Compliance report for the year ended	31-03-2023
Compliance Requirement (Regulations/ guidelines including specific clause)	As per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
Details of Violation/deviations and actions taken/penalty imposed, if any on the listed entity	During the year under review, Shri Asit Kumar Basu was appointed as the Chairman of the company w.e.f. 01/07/2022 and at the same time he also held the Chairmanship of NRC Committee from 01/07/2022 to 30/09/2022.
Remedial actions If any, taken by the listed entity	w.e.f. 01/10/2022, Mrs. Ritu Jain has been appointed as Chairperson of the NRC Committee
Comments of the PCS on	Since 01/10/2022, the composition of the



the actions taken by the listed entity	Nomination and Remuneration Committee is in accordance with the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
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(c). Compliance 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		
	<p>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</p> <p>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</p> <p>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.</p>	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company.



2. Other conditions relating to resignation of statutory auditor		
<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	NA	<p>There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company</p>
<p>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.</p>		
<p>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 proposed resignation is due to non-receipt of information / explanation from the company, the auditor</p>		



<p>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>		
<p>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.</p>	<p>NA</p>	<p>There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company</p>



d. I hereby report that, during the review period the compliances status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards: 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.</p>	Yes	No Remark.
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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	No Remark.
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 	Yes	No Remark.
4.	<p>Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	No Remarks.



5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA Yes	No Remark. No Remark.
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	No Remark
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/during the financial year as prescribed in SEBI Regulations.	Yes	No Remark
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	No Remark No Remark
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	No remarks.
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 Company does not have structured digital database maintained for



			<p>containing the nature of unpublished price sensitive information as required under said regulations.</p> <p>The management has explained that since 99.90% of Shareholders are promoter & the Company has initiated the process of delisting of its equity shares from the Calcutta Stock Exchange Ltd. ("CSE"), i.e. the only stock exchange where the shares of the Company are listed which is a dormant stock exchange and there is no trading in the equity shares of the Company on CSE, therefore the protection of public interest sought under rules of insider trading remains unaffected.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been 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 except as provided</p>	Yes	<p>No action(s) has been taken against the listed entity/its promoters/ directors /subsidiaries either by SEBI or by Stock Exchanges (including under the Standard</p>



	under separate paragraph herein (**).		Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

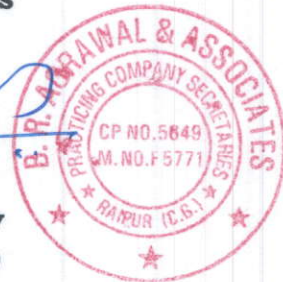
Assumptions & Limitation of scope and Review:

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 certify 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.

For, B.R. Agrawal & Associates

Brajesh R. Agrawal

**(CS Brajesh R. Agrawal)
Practicing Company Secretary
FCS no: 5771 | C.P. No.: 5649**



UDIN: F005771F000494116

PR No. 4710/2023

Date: 30-05-2024

Place: Raipur