



**Date: 30.05.2024**

To,  
Department of Corporate Services  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai - 400 001

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor Plot No. C/1,  
G. Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Security Code: 534532**

**Symbol: LYPSAGEMS**

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24**

In compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on 31<sup>st</sup> March, 2024.

You are requested to take the same on your record.

Thanking you,

**Yours faithfully,**

**For LYPSA GEMS & JEWELLERY LIMITED**

DIPAN  
BABULAL  
PATWA  
Digitally signed by  
DIPAN BABULAL  
PATWA  
Date: 2024.05.30  
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**Dipan B. Patwa**  
**Chairman**  
**DIN: 02579405**

**Encl.: As above**

**LYPSA GEMS & JEWELLERY LIMITED [CIN: L28990GJ1995PLC028270]**

**Regd. Office:** Wing A, 2nd Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi-Pirojpur Road, Chhapi, Vadgam, Banaskantha, Gujarat – 385210. India.

**Corp. Office:** 312A, 3<sup>RD</sup> Floor, Panchratna Society, Opera House, Girgaon, Mumbai – 400 004

Tel.: +91 22 33944001 | Email: info@lypsa.in

# A S Goyal & Co.

## COMPANY SECRETARIES

Registered Address:- A-402, Aaryabhumi, Opposite to M.G. Party Plot,  
Satellite, Ahmedabad, Gujarat-380015  
Mob.9024283990, Email-fcs.shubhamgoyal@gmail.com

### ANNUAL SECRETARIAL COMPLIANCE REPORT 2023-24

#### Secretarial compliance report of **LYPSA GEMS & JEWELLERY LIMITED** for the financial year ended 31st March 2024

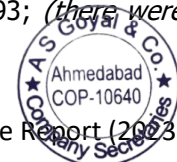
I, Ms. Shubham Agarwal Goyal, proprietor of A S Goyal & Co., Company Secretaries in Practice having office at A-402, Aaryabhumi, Opposite to M.G. Party Plot, Satellite, Ahmedabad-380015 have examined:

all the documents and records made available to me, and explanation provided by **LYPSA GEMS & JEWELLERY LIMITED (CIN: L28990GJ1995PLC028270)** ("the listed entity"),

- (a) the filings/ submissions made by the listed entity to the stock exchanges,
- (b) website of the listed entity,
- (c) Any other document/filing, as may be relevant, which has been relied upon to make this certification for the year ended on 31<sup>st</sup> **March, 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; *(there were no events requiring compliance during the Review Period)*
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(there were no events requiring compliance during the Review Period)*
- e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) Securities and Exchange Board of India (Transfer Agents) Regulations, 1993; *(there were no events requiring compliance during the Review Period)*



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- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(there were no events requiring compliance during the Review Period)*
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(there were no events requiring compliance during the Review Period)*
- j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(there were no events requiring compliance during the Review Period)*
- k) Securities and Exchange Board of India (Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; *(there were no events requiring compliance during the Review Period)*
- l) and circulars/ guidelines/Amendments issued thereunder;

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

I 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)	Observations /Remarks by PCS*
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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Sample check is gone through only.
2	<b>Adoption and timely updation 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 have been reviewed &amp; updated on time, 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>	Yes	-
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013	Yes	-



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	as confirmed by the listed entity		
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	Company is having 100 % wholly owned subsidiary company.
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	Company is maintaining records of necessary compliances which is applicable upon company.
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/during the financial year as prescribed in SEBI Regulations.	-	No information provided by Company.
8	<b>Related Party Transactions:</b> (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	On the basis of Related party transaction filed in stock exchange as per Regulation 23 of SEBI (LODR) Regulations 2015.
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.	Yes	-
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 company has obtained the software of structured digital database as per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. Company is in process to comply the Regulations.
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>	Yes	BSE, NSE both Stock exchange raised few

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	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 under separate paragraph herein (**).		queries/discrepancies/ Clarifications and sent email communication to company for certain compliances. However, Company has resolved few queries and few queries are under process to resolve.

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	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	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	N.A.	
	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	No	No change in Financial Year 2023-24.
	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.	N.A.	
2	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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	N.A.	No such information has been found.



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
3	<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 has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. 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 / NFRAs, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Yes	No change in Financial Year 2023-24.
3	<p>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>	Yes	N.A.

(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:



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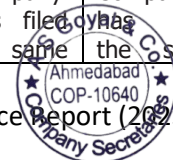
Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations/Remarks of the PCS	Management Response	Remarks
1.	Non submission of board comments on SDD Compliance, Non-Compliance of SDD	Regulation 3(5) and 3(6) of		NSE	Letter issued by NSE dated 05.09.2023, Mail dated 06.11.2023, 08.04.2024, 06.07.2023, 25.05.2024	Non submission of board comments on SDD Compliance	Nil	Company has obtained the SDD software as of now.	Company has obtained the SDD software as of now.	Company has obtained the SDD software as of now.
2.	Quarterly submission of shareholding pattern for June 30, 2023	System Driven Disclosure	Clarifications required by NSE	NSE	Letter issued by NSE dated 03.08.2023	Clarifications required by NSE	Nil	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.
3.	Quarterly submission of shareholding pattern for March 31, 2023	System Driven Disclosure	Clarifications required by NSE	NSE	Letter issued by NSE dated 19.05.2023	Clarifications required by NSE	Nil	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.
b	Quarterly submission of shareholding pattern for September 30, 2023	System Driven Disclosure	Clarifications required by NSE	NSE	Letter issued by NSE dated 14.12.2023	Clarifications required by NSE	Nil	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.
4.	Quarterly submission of shareholding pattern for December 31, 2021	System Driven Disclosure	Clarifications required by NSE	NSE	Letter issued by NSE dated 05.03.2024	Clarifications required by NSE	Nil	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.	Co. is in process to take necessary steps.
5.	Freezing Promoters Demat Account	Reg.34, 29(2)(3) of SEBI (LODR) Regulations, 2015	Late submission	BSE	BSE mail dated 07.03.2024	Late submission	Fine of Rs. 141,000, GST Rs. 25,380/- Total= 166,380/	Fine not paid	Fine pending to be paid	Fine pending to be paid
9.	Annual Report query	Reg.34, 29(2)(3) of SEBI (LODR) Regulations, 2015	Annual Report Query	NSE	NSE mail dated 07.02.2024	Annual Report Query	Nil	Company has provided reply of	Company has provided reply of	Company has provided reply of

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations/Remarks of the PCS	Management Response	Remarks
								queries via email dated 18.05.2024.	queries via email dated 18.05.2024.	queries via email dated 18.05.2024.
11	Submission of CFS, with financial statements, Regulation 33	Regulation 33	Delay submission of CFS for the FY 31.03.2023	NSE	NSE mail dated 26.06.2023	Delay submission of CFS for the FY 31.03.2023	Nil	NSE sent advisory email.	NSE sent advisory email.	NSE sent advisory email.
12	Regulation 46 Non updation of website	Regulation 46	Fourth advisory for non-compliance with requirements of Regulation 46	NSE	NSE mail dated 28.02.2024	Non updation of website	Nil	Company is in process to comply	Company is in process to comply	Company is in process to comply
13	Payment of Annual Listing Fee	SEBI (LODR) Regulations, 2015	Delay in payment of ALF	NSE	NSE mail dated 30.11.2023	Delay in payment of ALF	Interest @ 18%pa(+ GST) Rs. 8446/-, Due date as 30th September 2023.	Company has paid ALF for FY 23-24 as on 10.11.2023 with interest dated 15.03.2024.	Company has paid ALF for FY 23-24 as on 10.11.2023 with interest dated 15.03.2024.	Company has paid ALF for FY 23-24 as on 10.11.2023 with interest dated 15.03.2024.
14	Regulations 33(2)	Regulations 33(2)	F.S. not signed by designated person as per Regulations	BSE	BSE mail dated 31.08.2023	F.S. not signed by designated person as per Regulations	Nil	Company has given reply dated 01.09.2023.	Company has given reply dated 01.09.2023.	Company has given reply dated 01.09.2023. Complied
15	Regulation 31	Regulation 31	Non Submission of	NSE	NSE mail dated 24.07.2023	Non-Submission of	NIL	Company has filed the same	Company has filed the same	Company has filed the same





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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations/Remarks of the PCS	Management Response	Remarks
			Shareholding Pattern Report for the quarter ended June 30, 2023			Shareholding Pattern Report for the quarter ended June 30, 2023		as on 26.07.2023.	as on 26.07.2023.	as on 26.07.2023.
16	Non-submission of Initial Disclosure for the financial year 2023-24, on or before the due date i.e., April 30, 2023	Circular dated August 10, 2021 (updated April 13, 2022)	Non-submission of Initial Disclosure for the financial year 2023-24	NSE	NSE mail dated 24.07.2023	Non-submission of Initial Disclosure for the financial year 2023-24	NIL	Not filed yet	Not filed yet	Not filed yet.
17	Company has delayed in filing of Consolidated Financial Result to BSE and NSE under Regulation 33 for the March 2022 quarter and year ended.									

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

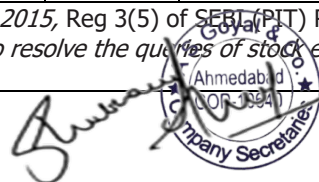
Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks

The company was in process to comply with Regulation 46 of SEBI (LODR) Regulations, 2015, Reg 3(5) of SEBI (PIT) Regulations, 2015, Regulation 34 of SEBI (LODR) Regulations, 2015. Company has taken necessary steps to resolve the queries of stock exchange for delayed/Non-Compliance for the FY 22-23. However, it is not fully complied yet.

**PLACE- AHMEDABAD**

**DATE- 29.05.2024**

**UDIN- F008192F000491389**



**A S Goyal & Co.**  
**SHUBHAM AGARWAL GOYAL**  
**Practicing Company Secretary**  
**FCS-8192, COP-0640**

**Peer Review Certificate No.-1837/2022**

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**To,**  
**LYP SA GEMS & JEWELLERY LIMITED**  
**CIN: L28990GJ1995PLC028270**

The Secretarial Compliance Report of even date is to be read along with this letter.

1) Maintenance of secretarial records under Regulations, Circulars and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT) and the Securities Contracts (Regulation) Act, 1956 (SCRA) Rules made thereunder, is the responsibility of the management of the listed entity. 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 these records. The verification was done to ensure that correct facts are reflected in the said 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 Account of the listed entity.

4) The compliance of the provisions of SEBI ACT and SCRA Rules and Regulations, Circulars and Guidelines prescribed thereunder, is the responsibility of management. Our examination was limited to the verification of documents and records made available to us and explanations provided to us with respect to the practices and processes followed in matters relating to this Report.

5). The Secretarial Compliance Report 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- 29.05.2023**  
**UDIN- F008192F000491389**



**A S Goyal & Co.**  
**SHUBHAM AGARWAL GOYAL**  
**Practicing Company Secretary**  
**FCS-8192, COP-0640**  
**Peer Review Certificate No.-1837/2022**