



May 30, 2025

The Sr. General Manager  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> Floor, PJ Towers, Dalal Street,  
Mumbai 400 001

**Sub: Secretarial Compliance Report under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, 2015”)**

**Ref.: Arka Fincap Limited**

Dear Sirs/Madam,

Pursuant to Regulation 24A of SEBI LODR, 2015 please find enclosed herewith the Secretarial Compliance Report of Arka Fincap Limited issued by Mayekar & Associates, Company Secretaries for the financial year ended March 31, 2025.

Request you to please take the above on record.

Thanking You.

Yours faithfully,  
**For Arka Fincap Limited**

**Niki Mehta**  
**Company Secretary**  
**Membership No.: A47286**  
Encl: as above

**Arka Fincap Limited**

**Registered Address:** 2504, One Lodha Place, S.B. Marg, Lower Parel, Mumbai – 400013

**Website:** [www.afl.arkaholdings.com](http://www.afl.arkaholdings.com) | **Email:** [info.afl@arkaholdings.com](mailto:info.afl@arkaholdings.com) | **T:** 022 4047 1000 | **CIN:** U65993MH2018PLC308329

A **kirloskar** Group Company

The mark 'Kirloskar' in the status line is owned by Kirloskar Proprietary Limited and ARKA Fincap Limited is the permitted user.

**Secretarial Compliance Report of  
ARKA FINCAP LIMITED  
(CIN - U65993MH2018PLC308329)**

for the year ended 31<sup>st</sup> March, 2025

(as per the regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

I, Anil V Mayekar, Partner of M/s Mayekar & Associates, Practising Company Secretaries (CP No: 2427, M. No. 2071), have examined -

- a) all the documents and records made available to us and explanation provided by ARKA FINCAP LIMITED (hereinafter called "the listed entity"),
- b) the filings/ submissions made by the listed entity to BSE Limited,
- c) website of the Company,
- 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, 2025 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, including: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

The listed entity was categorised as high value debt listed entity on September 6, 2022. In terms of second proviso to Regulation 15(1A) of SEBI LODR, the provisions of Regulation 16 to Regulation 27 of SEBI LODR were applicable to high value debt listed entities on a "comply or explain" basis until March 31, 2025 and on mandatory basis thereafter.

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review;**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review;**
- (e) Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review;**
- (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, I/We hereby report that, during the Review Period

(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/ Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observation remarks of the Practising Company Secretary	Management response	Remarks
1.	Regulation 50(1)(d) - Prior Intimation to Stock Exchanges about the Board meeting in which the proposal of fund raising by way of issuance of non-convertible securities is considered	Regulation 50(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	--	BSE Limited	Fine levied by BSE Limited	Non-Intimation as required under Regulation 50(1)(d)	Rs. 5,900 (inclusive of GST)	The Listed Entity has paid the fine within the stipulated time.	Refer Note below	--

Note: The Board of Directors ("the Board") of Arka Fincap Limited ("the Company") at its meeting held on April 28, 2023, inter-alia approved an increase in amount of issuance of Non-Convertible Debentures on private placement basis upto Rs. 2000 Crores to be issued during a period of 1 (one) year commencing from the date of passing of the Special Resolution at the Annual General Meeting ("AGM"). The intimation was filed with BSE Limited pursuant to Regulation 50(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited in respect of Board Meeting held on April 28, 2023. The said issuance was approved by the shareholders of the Company at their AGM held on June 16, 2023. In compliance with the provisions of the Companies Act, 2013, the Board and the shareholders of the Company at their AGM held on April 30, 2024 and June 25, 2024, respectively, inter-alia renewed the issuance of Non-Convertible Debentures on private placement basis for an amount upto Rs. 2,000 Crores (limit already approved in the Board meeting held on April 28, 2023) for a period of 1 year commencing from the AGM held on June 25, 2024. We would like to highlight that the Board and the shareholders of the Company at their meeting(s) held on April 30, 2024 and June 25, 2024, respectively, renewed the issuance of Non-Convertible Debentures upto Rs. 2,000 Crores (limit already approved in the Board meeting held on April 28, 2023) and there was no increase in its limit of issuance. It was a renewal of limits and that there was no enhancement in the limits. The email received from BSE Limited was placed before the Board at its meeting held on April 30, 2025.

(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/ Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observation remarks of the Practising Company Secretary	Management response	Remarks
<b>Not Applicable.</b>										

Additional Disclosure Pursuant to BSE Notice No. 20230316-14 dated March 16, 2023 and BSE Notice No. 20230410-41 dated April 10, 2023 and resignation of statutory auditors.

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)	YES	N.A.
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 has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	YES	N.A.
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The 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 YES YES	N.A. N.A. N.A.
4	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	N.A.
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <ol 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> </ol>	N.A.	The listed entity does not have any subsidiaries
6.	<b>Preservation of Documents:</b> The 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	N.A.
7.	<b>Performance Evaluation:</b> The 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	N.A.
8.	<b>Related Party Transactions:</b> <ol style="list-style-type: none"> <li>a. The entity has obtained prior approval of Audit Committee for all Related party transactions.</li> <li>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with</li> </ol>	YES	N.A.

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.		
9.	<p><b>Disclosure of events or information:</b> The 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.</p>	N.A.	The Company is a high value debt listed entity and thus Regulation 30 is not applicable to the Company. However, the Company has provided the required disclosures under Regulation 51 along with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
10	<p><b>Prohibition of Insider Trading:</b> The entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	N.A.
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b> Action was taken against the 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</p>	*YES	*BSE Limited under Regulation 50(1)(d) of the SEBI LODR Regulations imposed a fine of Rs. 5,900/- (inclusive of GST) to the company which was remitted by the Company on 11/02/2025. Please refer to Table (a) above for further details.
12.	<p><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.</p>	N.A.	<p>There was no instance of resignation of statutory auditor during the financial year ended March 31, 2025.</p> <p><b>As the Term of the Previous Auditor has expired:</b> The Board of Directors of the Company at their meeting held on April 30, 2024, on recommendation of the Audit Committee, approved appointment of <b>Singhi &amp; Co., Chartered Accountants (Firm Registration No. 302049E) as Statutory</b></p>

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
			<p><b>Auditors of the Company to hold office for a continuous period of 3 (three) years</b> commencing from the date of conclusion of the Annual General Meeting held on June 25, 2024 till the conclusion of the Annual General Meeting to be held in the year 2027.</p> <p>The Company does not have any subsidiary.</p>
13.	<p><b>Additional Non-Compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc</p>	YES	N.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 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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 Mayekar & Associates**  
**Company Secretaries**  
**Firm U.I.N - P2005MH007400**  
**P.R Certificate No. 4385/2023**



**Anil Vasant Mayekar**  
**Partner**  
**FCS – 2071, COP – 2427**  
**Date: 30/04/2025**  
**Place: Mumbai**  
**U.D.I.N – F002071G000238681**