

AVS & ASSOCIATES

Company Secretaries

(Peer Reviewed Firm)

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Annual Secretarial Compliance Report of Bliss GVS Pharma Limited for the year ended March 31, 2025

We, AVS & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and the explanation provided by Bliss GVS Pharma Limited ("the Company or Listed Entity");
- (b) The filings/submissions made by the listed entity to the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE');
- (c) Website of the Listed Entity;
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this report;

for the financial year ended March 31, 2025 ("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, and 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015');
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the review period);
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the review period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (ESOP) Regulations, 2021');
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the review period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);



(h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder applicable to the listed entity.

and based on the above examination, 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:

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| Sr. No. | 01 |
| Compliance Requirement (Regulations/circulars/ guidelines including specific clauses) | Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 requires the submission of disclosures to the stock exchanges within the specified time. |
| Regulation / Circular No. | Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 |
| Deviations | The Company has submitted disclosures under regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 in the delay to the stock exchanges. |
| Action Taken by | - |
| Type of Action | - |
| Details of Violation | - |
| Fine Amount | - |
| Observations/Remarks of the Practicing Company Secretary | The Company submitted the disclosure pertaining to the suspension order of the FDA license for its Tablet Division at the Palghar unit with a delay of one day. Additionally, the disclosure regarding the cessation of a Senior Management Personnel, in accordance with the Company's superannuation policy, was submitted to the stock exchanges with a delay of fifteen days. |
| Management Response | The delay in submitting the disclosure regarding the order for suspension of the FDA license was due to the fact that the order was issued in a vernacular language, which resulted in a delay in interpretation and internal dissemination of the information within the prescribed timelines. Further, the delay in submitting the disclosure regarding the cessation of the Senior Management Personnel was an unintentional oversight. The Company has since taken corrective steps to strengthen its internal processes and ensure timely compliance with regulatory requirements going forward. |
| Remarks | - |

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| Sr. No. | 02 |
| Compliance Requirement (Regulations/circulars/ guidelines, including specific clauses) | Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 requires that, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. |
| Regulation / Circular No. | Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 |



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| Deviations | The Company has appointed Mr. Nandkumar Kashinath Chodankar as a Non-Executive Independent Director of the Company w.e.f. June 22, 2024 by way of approval of the board of directors and subsequently taken the approval of shareholders by way of special resolution in their 39 th Annual General Meeting ('39th AGM') held on July 25, 2024. |
| Action Taken by | BSE and NSE |
| Type of Action | Imposition of Fine |
| Details of Violation | The Company has not taken prior approval of its shareholders for the appointment of a non-executive director who has attained the age of seventy-five years. |
| Fine Amount | BSE – INR 66,000/- (Excluding GST) NSE – INR 66,000/- (Excluding GST) for the quarters ended June 30, 2024 and September 30, 2024. |
| Observations/Remarks of the Practicing Company Secretary | The Company obtained shareholders' approval for the appointment of Mr. Nandkumar Kashinath Chodankar as a Non-Executive Independent Director at its 39 th AGM instead of prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. |
| Management Response | The Company believes that it has complied with all applicable requirements of the SEBI (LODR) Regulations, 2015. It understands that the variation in interpretation of Regulation 17(1A) arose due to ambiguity in the provision itself, which was subsequently clarified by SEBI through the SEBI (LODR) (Third Amendment) Regulations, 2024 dated December 12, 2024. Without prejudice to its rights and contentions, and in accordance with the decision of the Board of Directors at their meeting held on October 24, 2024, the Company has paid the fine imposed by BSE and NSE. |
| Remarks | The Company has obtained the requisite approval from its shareholders at the 39 th AGM and has also paid the fine amount to BSE and NSE. |

(b) The listed entity has taken the following actions to comply with the observations made in the previous reports of 31.3.2024:

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| Sr. No. | 1 |
| Observations/ Remarks of the Practicing Company Secretary in the previous report | The Company has disclosed the allotment of 18,000 Equity Shares under ESOP to the Stock Exchanges with a delay of 62 days, accompanied by an explanation for the same. |
| Observations made in the secretarial compliance report for the year ended 31.3.2024 | |
| Compliance Requirement (Regulations/circulars/ guidelines including specific clause) | Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 requires the submission of disclosure to the stock exchanges on a timely basis. |
| Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | The Company has submitted a disclosure w.r.t. allotment of 18,000 Equity Shares under ESOP in the delay to the stock exchanges. |
| Remedial actions, if any, taken by the listed entity | The Company has provided a detailed rationale for the delay in the disclosure itself, submitted to the stock exchanges. It has also confirmed that the delay was procedural in nature and occurred due |



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| | to reasons beyond the Company's control. Importantly, the delay did not have any adverse impact on the interests of the Company's stakeholders. |
| Comments of the PCS on the actions taken by the listed entity | As the Company stated, the delay in submission of disclosures was procedural, and the Company has provided an appropriate rationale for the same. However, the Company must strengthen its internal compliance systems to prevent such delays in the future. |

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| NO. | PARTICULARS | COMPLIANCE STATUS (YES/NO/NA) | OBSERVATIONS/REMARKS BY PCS |
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| 01. | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p> | YES | - |
| 02. | <p>Adoption and timely updation of the Policies:</p> <p>(a) All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities</p> <p>(b) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.</p> | YES | - |
| 03. | <p>Maintenance and disclosures on the Website:</p> <p>a) The Listed entity is maintaining a functional website</p> <p>b) Timely dissemination of the documents/ information under a separate section on the website</p> <p>c) Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and</p> | YES | - |



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| | specific which re- directs to the relevant document(s)/section of the website. | | |
| 04. | <p>Disqualification of Director:</p> <p>None of the Directors (s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p> | YES | - |
| 05. | <p>Details related to Subsidiaries of listed entities have been examined w.r.t:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p> | YES | - |
| 06. | <p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | YES | - |
| 07. | <p>Performance Evaluation:</p> <p>The listed entity has conducted a 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.</p> | YES | - |
| 08. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or</p> <p>(b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved/ratified / rejected by the Audit committee.</p> | <p>(a) YES</p> <p>(b) NA</p> | <p>-</p> <p>(b) Please refer to point no. 8(a)</p> |



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| 09. | Disclosure of events or information: The listed entity has generally 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 to Sr. No.1 of Table (a) |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | YES | - |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: 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 or the actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | NO | Please refer to Sr. No.2 of Table (a), fines imposed by BSE and NSE under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries: 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 | No such event of the resignation of a statutory auditor occurred during the review period. |
| 13. | Additional Non-compliances, if any: No additional non-compliance observed for any the SEBI regulation/circular/guidance note etc. except as reported above. | NA | No additional non-compliance observed. |

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI (LODR) Regulations, 2015.



Assumptions and Limitations of the Scope and Review:

- i. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed entity;
- ii. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion;
- iii. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity;
- iv. 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; and
- v. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For AVS & Associates
Company Secretaries


Vijay Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990G000478271



Date: May 28, 2025

Place: Navi Mumbai