

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 of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s Balgopal Commercial Limited

901, 9th Floor, Crescent Royale, CTS No. 720/ 42-46,

Oshiwara Village, Near VIP Plaza, Off New Link Road,

Andheri, Mumbai-400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balgopal Commercial Limited (CIN: L43299MH1982PLC368610)** (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 my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended as 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:

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

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

I have also examined compliance with the applicable clauses of the 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, Listing Agreements etc.

I report that during the period under review; the Company had allotted 25,00,000 equity shares of Rs. 10/- at a premium of Rs. 50/- each to Promoters/Promoters Group on preferential allotment basis and also made an allotment of 45,00,000 convertible warrants of Rs. 10/- at a premium of Rs. 50/- each to Promoters/Promoters Group on preferential allotment basis on 20.01.2025 via passing Special Resolution at Extra-Ordinary General Meeting held on 07.01.2025.

I, further report that the Existing Promoters namely Banwari Lal Mahansaria, Barun Mahansaria, Banwari Lal Mahansaria HUF, Bimla Mahansaria, Raj Kumar Mahansaria and Upturn Developers LLP holding in aggregate 12,02,000 (7.28%) Equity Shares in the Company are re-classified from promoter category to public category pursuant to completion of Open Offer formalities. Accordingly, the Existing/ Outgoing Promoters shares are considered under Public Shareholding category in the Shareholding Pattern.

Further, pursuant to the Preferential Issue of Equity Shares and Convertible Warrants which triggered the Open Offer obligations, the Allottees will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities and will be classified as the Promoters of the Company. Therefore, Basudev Dealers LLP, Allied Commodities Private Limited, Kiran Dalmia, Kamla Devi Jindal, Vibha Jindal and Intellect Stock Broking who currently belongs to Non Promoter category of the Company have been considered under Promoter Shareholding category in the Shareholding Pattern since these shareholders are persons acting in concert (PACs) with the Sandeep

Jindal (Acquirer 1 as well the Proposed Allottee) as well as Allied Commodities Private Limited (Acquirer 2 as well the Proposed Allottee) itself.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.
- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

I 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.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Twinkle Agarwal
Company Secretary in Practise
Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868G001138282
Peer Re ICSI Peer Review No: 6139/2024

Date: 02.09.2025
Place: Kolkata

Note: 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,
M/s Balgopal Commercial Limited
901, 9th Floor, Crescent Royale, CTS No. 720 / 42-46,
Oshiwara Village, Near VIP Plaza, Off New Link Road,
Andheri, Mumbai-400053

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit Report 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.

For Twinkle Agarwal
Company Secretary in Practise
Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868G001138282
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