

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

AN ISO 9001:2015 &amp; 14001:2015 CERTIFIED COMPANY | CIN: L46201MH2005PLC240892

**REGD. OFFICE:**  
B1-401, B WING, BOOMERANG,  
CHANDIVALI FARM ROAD,  
ANDHERI EAST, MUMBAI - 400072.  
M : +91 9724306856**CORPORATE OFFICE:**  
02, NAVKRUTI APPT., B/H. B.R. DESIGNS,  
NR. LAL BUNGLOW, ATHWALINES,  
SURAT - 395007.  
M : +91 9724326805

Date: 22/05/2026

To:

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

**Scrip ID / Code / ISIN** : RAWEDGE / 541634 / INE960Z01014.

**Subject** : Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026

**Reference No.** : Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019; please find attached the Annual Secretarial Compliance Report of Raw Edge Industrial Solutions Limited (“the Company”) for the Financial Year ended March 31, 2026, issued by Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, Secretarial Auditor of the Company.

Request you to please take the same on your records.

Thanking You.

Yours Faithfully,

For Raw Edge Industrial Solutions Limited

**Prashant Suresh Agarwal**

Whole-time Director & CFO

DIN: 10394966

Place: Surat

**Secretarial Compliance Report of M/s Raw Edge Industrial Solutions Limited  
For the year ended March 31, 2026**

To,  
The Board of Directors  
**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**  
CIN: L46201MH2005PLC240892  
B1-401, B Wing, Boomerang, Chandivali Farm Road,  
Andheri East, Mumbai 400072

**Auditor's Responsibility:**

My responsibility is to express an opinion on compliance of these acts, rules, regulations and circulars and maintenance of records based on my audit. I conducted my audit in accordance with the Secretarial Auditing Standards issued by the Institute of Company Secretaries of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about compliance of acts, rules, regulations and circulars and maintenance of records.

I further state that due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

I, CS Ranjit Binod Kejriwal have examined the records of M/s Raw Edge Industrial Solutions Limited ("the Company") which comprises:

- (a) All the documents and records made available to us and explanation provided by the Company
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as maybe relevant, which has been relied upon to make this certification.

For the financial year ended **March 31, 2026** ("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 there under 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the review period)**
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the company during the review period)**
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the review period)**
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder;



And based on the above examination, 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.	<u>Secretarial Standard</u> 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	
2.	<u>Adoption and timely update of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulation are adopted with the approval of board of director 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 regulation/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<u>Maintenance and disclosures on Website:</u> <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  Yes  Yes	It was observed that certain documents required to be disseminated under the applicable provisions were available on the Company's website, however, the same were not placed at their designated location/section on the website. Upon being intimated by BSE Limited, the Company has appropriately updated and repositioned the relevant documents and has initiated measures to strengthen its compliance processes.
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> <ul 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> </ul>	NA	The Company does not have any subsidiary



6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulation and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Director and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved /ratified / rejected by the Audit committee	Yes  NA	All related party transactions were done with prior approval of audit committee.
9.	<u>Disclosure of events or information:</u>  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 there under.	No	The company has made all disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under except one transaction which is reported below in Point (a).
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of insider trading) Regulation, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No Action 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 Regulation and circulars/guidelines issued thereunder	Yes	
12.	<u>Additional Non-compliances, if any:</u>  No any additional non-compliance observed for all SEBI regulation /circular/guidance note etc.	NA	There are no additional non compliances except those which are mentioned below in the table.

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

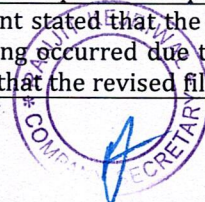


I hereby report that, during the Review Period:

- (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.	1
Compliance Requirement (Regulations/ circular/guidelines Including specific clause)	Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulations/ Circular No.	Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	The Company had granted Employee Stock Options to eligible employees without obtaining prior in-principle approval from BSE Limited.
Action Taken by	-
Type of Action	-
Details of Violation	Non-compliance with Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates obtaining prior in-principle approval from the Stock Exchange prior to issuance of securities.
Fine Amount	-
Observations/Remarks of the Practicing Company Secretary	It was observed that the Company had granted ESOPs on May 18, 2024 under its ESOP Scheme without obtaining prior in-principle approval from BSE Limited as required under Regulation 28 of the SEBI (LODR) Regulations, 2015. Subsequently, the Company cancelled the said grant on March 23, 2026 by treating the same as void ab initio on account of the aforesaid non-compliance.
Management Response	The Management submitted that the lapse occurred due to inadvertent oversight. Considering the non-obtaining of in-principle approval from BSE Limited, the Company cancelled the ESOP grants made on May 18, 2024 vide its decision dated March 23, 2026 by treating the same as void ab initio. Further, the management stated that no equity shares were allotted pursuant to the said grant and, accordingly, no shareholder dilution or financial impact arose.
Remarks	The non-compliance is procedural in nature and pertains to non-obtaining of requisite prior approval from the Stock Exchange before grant of options under the ESOP Scheme.

Sr. No.	2
Compliance Requirement (Regulations/ circular/guidelines Including specific clause)	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulations/ Circular No.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Revision of XBRL filing of financial results submitted to the Stock Exchange.
Action Taken by	BSE Limited
Type of Action	Sent discrepancy via mail.
Details of Violation	The Company had initially filed the XBRL report pertaining to the financial results for the quarter ended December 31, 2025 with incorrect mention of the face value of equity shares. Pursuant to a discrepancy communicated by BSE Limited, the Company subsequently revised and re-submitted the XBRL filing.
Fine Amount	NIL.
Observations/Remarks of the Practicing Company Secretary	It was observed that incorrect details were provided in the XBRL filing submitted to the Stock Exchange, necessitating revision of the said filing upon receipt of discrepancy from BSE Limited.
Management Response	The Management stated that the incorrect disclosure of face value in the XBRL filing occurred due to an inadvertent clerical/error in data entry and that the revised filing was submitted promptly upon



	receipt of discrepancy from BSE Limited.
Remarks	The non-compliance is procedural in nature relating to incorrect reporting in the XBRL submission made to the Stock Exchange, which was subsequently rectified by the Company.

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

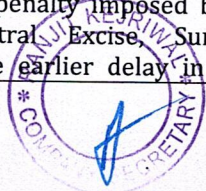
Sr. No.	1
Compliance Requirement (Regulations/ circular/guidelines Including specific clause)	SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
Regulations/ Circular No.	SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
Deviations	Delay in filing Statement of impact of audit qualifications or Declaration of unmodified audit report in XBRL mode.
Action Taken by	BSE Limited, Stock Exchange.
Type of Action	Intimation of discrepancy of non-submission.
Details of Violation	Delay in filing Statement of impact of audit qualifications or Declaration of unmodified audit report in XBRL mode.
Fine Amount	-
Observations/Remarks of the Practicing Company Secretary	The company filed Declaration of unmodified audit report in PDF mode along with audited financial results on 04.05.2024, but inadvertently failed to file in XBRL mode. Thereafter, the company filed the aforesaid disclosure in XBRL mode on 13.05.2024.
Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	March 31, 2025.
Comments of the practicing company secretary on the actions taken by the listed entity.	The compliance lapse was procedural in nature and stands rectified by the Company.
Remedial actions, if any, taken by the listed entity	The Company subsequently filed the Declaration of Unmodified Audit Report in XBRL mode on 13.05.2024 and thereby regularized the earlier inadvertent omission.
Management Response	Due to inadvertence, Statement of impact of audit qualifications or Declaration of unmodified audit report in XBRL mode was filed delayed on 13.05.2024.
Remarks	-

Sr. No.	2
Compliance Requirement (Regulations/ circular/guidelines Including specific clause)	Regulation 31 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Regulations/ Circular No.	Regulation 31 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Revised shareholding pattern for the quarter ended on 31.03.2025 filed on 03.05.2025.
Action Taken by	-
Type of Action	-
Details of Violation	Due to clerical errors, name of two promoters, Siddharth Bimalkumar Bansal HUF and Sourabh Bimalkumar Bansal HUF holding NIL shares were inadvertently missed out and 748 shares held by Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer of the company were reflected in "Resident Individual" category instead of "Key Managerial Personnel" category in the shareholding pattern filed on 12.04.2025 for the quarter ended 31.03.2025.
Fine Amount	-



Observations/Remarks of the Practicing Company Secretary	Name of two promoters, Siddharth Bimalkumar Bansal HUF and Sourabh Bimalkumar Bansal HUF holding NIL shares were inadvertently missed out and 748 shares held by Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer of the company were reflected in "Resident Individual" category instead of "Key Managerial Personnel" category in the shareholding pattern filed on 12.04.2025 for the quarter ended 31.03.2025. Thereafter the company filed the revised shareholding pattern on 03.05.2025.
Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	March 31, 2025.
Comments of the practicing company secretary on the actions taken by the listed entity.	The discrepancies were procedural in nature and did not involve any change in actual shareholding.
Remedial actions, if any, taken by the listed entity	The Company subsequently filed the revised shareholding pattern on May 03, 2025 rectifying the inadvertent omissions and incorrect categorization in the originally filed shareholding pattern for the quarter ended March 31, 2025.
Management Response	On being aware, the company rectified the errors and filed the revised shareholding pattern on 03.05.2025 by adding the name of aforesaid promoters and disclosing the 748 shares held by Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer in "Key Managerial Personnel" category.
Remarks	-

Sr. No.	3
Compliance Requirement (Regulations/ circular/guidelines Including specific clause)	Regulation 30 read with Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024
Regulations/ Circular No.	SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024
Deviations	Delay in filing disclosure in respect imposition of penalty of Rs. 10,61,46,804/- by Additional Commissioner, CGST & CE, Surat Commissionerate vide order dated 03.02.2025.
Action Taken by	-
Type of Action	-
Details of Violation	Delay in filing disclosure in respect imposition of penalty of Rs. 10,61,46,804/- by Additional Commissioner, CGST & CE, Surat Commissionerate vide order dated 03.02.2025.
Fine Amount	-
Observations/Remarks of the Practicing Company Secretary	The company inadvertently failed to file disclosure in respect of imposition of penalty of Rs. 10,61,46,804/- by Additional Commissioner, CGST & CE, Surat Commissionerate vide order dated 03.02.2025. Thereafter, the company filed the aforesaid disclosure after a delay of approximate 3 months i.e. on 06.05.2025.
Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	March 31, 2025.
Comments of the practicing company secretary on the actions taken by the listed entity.	The compliance lapse was procedural in nature relating to delayed disclosure of material event/information.
Remedial actions, if any, taken by the listed entity	The Company subsequently made the disclosure on 06.05.2025 in respect of the penalty imposed by the Additional Commissioner, CGST & Central Excise, Surat Commissionerate, thereby regularizing the earlier delay in disclosure. The disclosure also



	contained the reasons for delayed submission.
Management Response	The company explained that the delay was due to the time required to conduct a thorough internal review of the demand notice, including determining its prima facie validity. The delay was inadvertent and not intentional.
Remarks	-

(c) During the year under review there has been an appointment of statutory auditor due to completion of tenure of previous statutory auditor of the company. The company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 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		
	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	NA	As there is no resignation of Auditor, these clauses are not applicable
	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	NA	
	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.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	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 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.	NA	There is no subsidiary company.
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents	NA	There is no subsidiary company.



	<p>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.</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>NA</p> <p>NA</p>	<p>None</p> <p>None</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.	NA	None

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 LODR Regulations.

Date: 22/05/2026  
Place: Surat



Signature:

Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116

C P No.: 5985

UDIN: F0061164000490321

PR: I2004GJ424500

**This report is to be read with our letter dated May 22, 2026 which is annexed and forms an integral part of this report.**



The Board of Directors

**Raw Edge Industrial Solutions Limited**

CIN: L46201MH2005PLC240892

B1-401, B Wing, Boomerang, Chandivali Farm Road,  
Andheri East, Mumbai 400072

Our report dated May 22, 2026 is to be read along with this letter:

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.

Date: 22/05/2026  
Place: Surat



Signature:

Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116

C P No.: 5985

UDIN: F0061164000440321

PR: I2004GJ424500