

Date: May 30, 2023

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.

Scrip Code: 540654

Dear Sir/Ma'am,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time, we are forwarding herewith Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023, issued by AJP & Associates, Practising Company Secretaries.

This is for your information and record.

FOR GLOBALSPACE TECHNOLOGIES LIMITED

SWATI
ARORA

Digitally signed
by SWATI ARORA
Date: 2023.05.30
18:22:10 +05'30'

Swati Arora

Company Secretary and Compliance officer
Membership No. A44529

GLOBALSPACE TECHNOLOGIES LIMITED

CIN: L64201MH2010PLC211219

Formerly known as "GlobalSpace Technologies Private Limited"

Formerly known as "GlobalSpace Technologies Private Limited"

Regd. Off: Office No. 605, 6th Floor, Rupa Solitiare Building, Millennium Business Park, Mahape, Navi Mumbai 400710

Tel.: 022-49452000 | Email: info@globalspace.in | Website: www.globalspace.in



AJP & ASSOCIATES

Company Secretaries & Trademark Agent

**ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
GLOBALSPACE TECHNOLOGIES LIMITED
(For the year ended 31st March, 2023)**

To,
GLOBALSPACE TECHNOLOGIES LIMITED
605, 6TH Floor, Rupa Solitaire Building,
Millennium Business Park
Navi Mumbai, Thane -400110

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GLOBALSPACE TECHNOLOGIES LIMITED** (*hereinafter referred as 'the listed entity'*), having its Registered Office at 605, 6TH Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane -400110. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, **Abhaykumar J. Pal** have examined:

- (a) all the documents and records made available to us and explanation provided by **Globalspace Technologies Limited** ("the Company" or "the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (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 31st March, 2023 ("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; ***Not applicable to the Company 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 (Buy-back of Securities) Regulations, 2018; ***Not applicable to the Company during the review period.***
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; ***Not applicable to the Company during the review period.***
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable to the Company during the review period.***
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; ***Not applicable to the Company during the review period.***
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;



and based on the above examination, I, hereby report that, during the review period:

1. (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued, 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	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24(1) of Listing Regulation	The Company has not appointed Common Independent Director on the Board of material subsidiary and listed entity	--	--	The Company failed to appoint common Independent Director on the Listed Company and Material Subsidiary	--	During the year, Makebot Robotic Solutions Private Limited is the material subsidiary as per Regulation 16(1)(c) of the LODR. Hence as per Reg. 24(1) the Company has to appoint Common Independent Director. But Company has to failed to appoint	The Company was in search of suitable candidate, which company could not found, but now company has appointed the independent director and Makebot Robotic Solutions Private Limited is no more subsidiary from	



								Common Independent Director on the Material Subsidiary.	December 2022.	
2.	Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:	Regulation 17(1)(b) of the Listing Regulation	The minimum requirement of Independent Director is fall below the half of the Board of Directors of the Company.	BSE	Fine	The company has failed to maintain the requirement that half of the board of directors should comprise independent directors.	INR. 35,400	The Company has failed to maintain minimum requirement of Independent Director of the Board of the Company from 27 th September, 2022 to 03 rd March, 2023.	The Company was in search of suitable candidate, which company could not found, but now company has appointed the independent director.	



(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
1.	The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Regulation 17(1)(c) Listing Regulations	The listed entity has less than required number of directors.	--	--	The Board shall comprise of not less than Six directors.	--	There has been drop in number of directors from six to four due to resignation of one independent director and one Executive Director. Further, Corporate governance report filed with Stock exchanges for quarter ended December, 2021 is erroneous.	The Company was in search of suitable candidate, which company could not found, but now company has appointed the independent director. And the company has made necessary corrections in Corporate Governance filed with stock exchange by correcting the same.	



2.	The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	Regulation 27 (2) of Listing Regulations	Lapse in disclosure of Composition of Audit Committee.	--	--	The Company has lapsed to disclosed the Composition of Audit Committee .	--	The Listed entity has filed Corporate Governance Report for the quarter ended March, 2022, where the appointment and resignation of one the independent director is not disclosed.	It was filed erroneously, the company has filed revised Corporate governance Report for the quarter ended March, 2022 with stock exchange.
3.	Disclosure of events and information within 30 Minutes/ 24 hours as the case may be under Schedule III of the said regulations	Regulation 30 of Listing Regulations	In two instances there were delay in disclosure and in one case the information was not disclosed.	--	--	1. Proceeding of Annual general meeting held on November 26, 2021 was filed to stock exchange	--		1. The Company will take care henceforth in respect of due dates. 2. The Company was not sure about the alteration hence it was not



						<p>was in delay by 3 days.</p> <p>2. Brief of altered Memorandum of Association (MOA) has not been disclosed to stock exchange.</p>			disclosed to the exchange.	
4.	The Board of Directors or head of the organisation of every person require to handle unpublished price sensitive information shall ensure that a structured digital database is maintained	Regulation 3(5) of PIT Regulations	The structured digital database is not updated completely	--	--	The structured digital database is not updated completely	--	The listed entity has structured digital database. However, the same is not updated.	The Company has now updated the same and will ensure to keep it updated henceforth.	



	containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number. Such database shall not be outsourced and shall be maintained internally.									
5.	System Driven Disclosure	SEBI circular dated 23-09-2020 SEBI/CIR/C FD/DCR1/CI R/P/2020/1 81	Delay in intimating to designated depository w.r.t. system driven disclosure	--	--	Delay in intimating to designated depository	--	There was delay in intimation to designated depository	The Company will ensure to keep it updated timely henceforth.	



II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes / No)	Observations / Remarks By PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>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</p> <p>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</p> <p>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.</p>	NA	No such event of the resignation of a statutory auditor occurred during the review period.
2.	Other conditions relating to the resignation of the statutory auditor		
	i. Reporting of concerns by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such event of the resignation of a statutory auditor occurred during the review period.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information /	NA	No such event of the resignation of a statutory auditor occurred during the



	<p>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.</p> <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.</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: 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>review period.</p>
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>	NA	<p>No such event of the resignation of a statutory auditor occurred during the review period.</p>



III. 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.	<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	--
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	--
3.	<p>Maintenance and disclosures on the Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website 	<p>YES</p> <p>YES</p>	<p>--</p> <p>--</p>



	<ul style="list-style-type: none"> 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. 	NO	<i>Web-links provided in quarterly corporate governance reports under Regulation 27(2) are not specific, which re- directs to the relevant document(s)/section of the website.</i>
4.	Disqualification of Director: 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.	YES	--
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	YES	--
6.	Preservation of Documents: 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	--
7.	Performance Evaluation: 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.	YES	--



8.	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>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.</p>	YES	--
9.	<p>Disclosure of events or information:</p> <p>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.</p>	YES	--
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	--
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 there under except as provided under separate paragraph herein.</p>	NO	<p><i>The BSE has charge fine of INR. 35,400/- for non-compliance of Regulation 17(1)(b) of the SEBI LODR for non maintaining the requirement that half of the Board of Directors should comprise Independent Directors.</i></p>



12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	N.A.	--
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IV. Assumptions and Limitations of the 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. My responsibility is to report based on my examination of relevant documents and information. This is neither an audit nor an expression of opinion;
3. I have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity; and
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) 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 AJP & ASSOCIATES
Company Secretaries**



(Handwritten signature)

**Abhay J. Pal
Proprietor
Mem. No. A59534 & CP. 23812
PR. 2078/2022**

**Date: 30/05/2023
Place: Mumbai
UDIN. A059534E000424283**