

May 30, 2026

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.  
Scrip Code: 513307

**Sub.: Annual Secretarial Compliance Report**

Dear Sir/ Ma'am,

Pursuant to provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report dated May 30, 2026, for the financial year ended March 31, 2026, certified by HSPN & Associates LLP, Practicing Company Secretaries.

Kindly take the same on records.

Yours faithfully,  
For Belding India Limited

Muskan Gurumukhdas Pinjani  
Company Secretary and Compliance Officer

Encl.: As above

## BELDING INDIA LTD

(Formerly known as **Synthiko Foils Limited**)

Regd. Off.: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar,  
Shivajinagar, Pune-411007, Maharashtra, India | CIN: L63119PN1984PLC248366

Contact No.: +91 9156426003 | Email Id: [compliance@belding.in](mailto:compliance@belding.in) | Website: [www.belding.ltd](http://www.belding.ltd)

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

*[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015]*

**Secretarial Compliance Report of Belding India Limited**  
**for the financial year ended 31<sup>st</sup> March 2026**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Belding India Limited (Formerly Known as Synthiko Foils Limited) (hereinafter referred to as 'the Listed Entity'/Company), having its Registered Office situated at 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion 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 in my opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2026, have complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Kunal Sakpal, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries ("PCS") have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity;
- (b) the filings / submissions made by the Listed Entity to the stock exchange(s),
- (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 31<sup>st</sup> March, 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 thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

# HSPN & ASSOCIATES LLP

The specific Regulations, 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 as amended from time to time (SEBI Listing Regulations);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; **Not applicable during the reporting period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time; **Not applicable during the reporting period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; **Not applicable during the reporting period**
- (g) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; **Not applicable during the reporting period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- (j) and other regulations as applicable and circulars/master circulars/guidelines/industry standards issued thereunder; and

Based on the above examination, I, Kunal Sakpal, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries ("PCS") 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	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks



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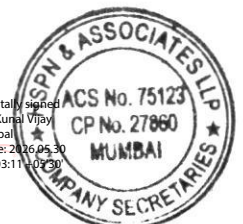
1	To give prior intimation of the meeting of the Board of Directors under Regulation 29 of the SEBI Listing Regulations.	Regulation 29 of SEBI Listing Regulations	Delay of approx. 39 Minutes for furnishing prior intimation about the Meeting of the Board of Directors to BSE Limited.	BSE Limited	Monetary Fine	Delay of approx. 39 Minutes for furnishing prior intimation about the Meeting of the Board of Directors to BSE Limited	Fine of Rs. 11,800 (including GST @18%)	There was delay of approx. 39 Minutes for submission of intimation regarding meeting of Board of Directors	The delay occurred due to an inadvertent oversight. The management has noted the same and strengthened internal compliance monitoring processes to ensure timely filings and avoid recurrence in future.	NA
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

**I. FOR THE PREVIOUS FINANCIAL YEAR 2024-2025:**

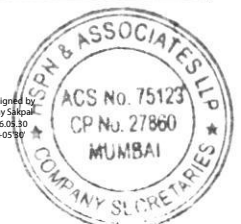
Sr No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31 <sup>st</sup> March, 2025	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation /Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable as this being 1st report as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019. Hence there are no previous reports available						

(c) I, Kunal Sakpal, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries ("PCS"), hereby report that, during the Review Period the compliance status of the listed entity with following requirements:



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Sr No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1.	<b><u>Secretarial Standards:</u></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	--
2.	<b><u>Adoption and timely updation of the Policies:</u></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 have been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	Yes	--
3.	<b><u>Maintenance and disclosures on Website:</u></b> <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	--
4.	<b><u>Disqualification of Director:</u></b> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	--
5.	<b><u>Details related to subsidiaries of listed entities have been examined w.r.t:</u></b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Company had no material subsidiaries during the reporting period.
6.	<b><u>Preservation of Documents:</u></b> 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.	<b><u>Performance Evaluation:</u></b>	Yes	--



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Sr No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
	The listed 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.		
8.	<b><u>Related Party Transactions:</u></b> 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 transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes  Not Applicable	--  Not Applicable as the listed entity has obtained prior approval of Audit Committee.
9.	<b><u>Disclosure of events or information:</u></b> 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.	Yes	--
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> <del>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</del> (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.	Yes	BSE Limited has levied penalty of Rs. 11,800 on Company for delay of approx. 39 Minutes for submission of prior intimation regarding meeting of Board of Directors under Regulation 29 of SEBI Listing Regulations
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></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.	NA	During the Reporting Period under review there is no resignation of statutory auditor from the Listed Entity.

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Sr No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
13.	<b>Additional non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	NA	Generally complied except as stated above at serial No. "a" on page No. 3 of this report.

## 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. My responsibility is to report based upon our 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 financial Records and Books of Accounts of the listed entity.
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 HSPN & Associates LLP,  
Company Secretaries,

Date: 30.05.2026

Place: Mumbai

ICSI UDIN: A075123H000548926

Peer Review No: 6035/2024



Kunal Vijay  
Sakpal

Digitally signed by  
Kunal Vijay Sakpal  
Date: 2026.05.30  
14:04:36 +05'30'

Kunal Sakpal  
Designated Partner  
ACS. 75123  
CP No. 27860