

Prajot Vaidya & Co.

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Annual Secretarial Compliance Report of Mahindra EPC Irrigation Limited for the year ended March 31, 2026

I CS Prajot Vaidya proprietor of **M/s. Prajot Vaidya & Co.**, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by **Mahindra EPC Irrigation Limited ("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 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, and guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, and 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;
- (f) 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);**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015('SEBI (PIT) Regulations, 2015');

and circulars/guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations has complied with;

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:

	(i)	(ii)	(iii)	(iv)	(v)
Sr. No .	Compliance Requirement (Regulations/circulars/ guidelines including specific clauses)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action
1.	The Company to obtain prior Audit Committee and shareholders' approval for material related party transaction entered with Mahindra and Mahindra Limited (Holding Company/Promoter group).	Regulation 23(2) & 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has entered into material related party transaction exceeding 10% of the Annual Consolidated Turnover of Financial Year 2025-2026 without prior audit committee and shareholders' approval.	--	--

	(vi)	(vii)	(viii)	(ix)	(x)
Sr. No .	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Company availed aggregate inter-corporate deposits ("ICDs") amounting to Rs. 45 Crore from Mahindra & Mahindra Limited during FY 2025–26, which exceeded the materiality threshold prescribed under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, without obtaining prior audit committee and shareholders' approval.	--	The Company had initially availed an inter-corporate deposit ("ICD") of Rs. 25 Crore during FY 2025–26, which was within the permissible threshold of Rs. 27.20 Crore and accordingly approved by the Audit Committee. Thereafter, on March 30, 2026, the Company availed an additional ICD of Rs. 20 Crore from Mahindra & Mahindra Limited, resulting in an aggregate ICD amount of Rs. 45 Crore during the financial year. Consequently, the aggregate value of related party transactions exceeded the materiality threshold prescribed under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and	The Management submits that the Company had availed an inter-corporate deposit ("ICD") of Rs. 25 Crore during FY 2025–26, which was within the applicable permissible limits and duly approved by the Audit Committee. Subsequently, an additional ICD of Rs. 20 Crore was availed on March 30, 2026 from Mahindra & Mahindra Limited, resulting in the aggregate ICD exposure during the financial year increasing to Rs. 45 Crore. Due to an inadvertent omission in considering the cumulative value of related party transactions for determining the materiality threshold, the requirement of obtaining prior audit committee and shareholders' approval under Regulation 23(2) and 23(4) of the Securities and Exchange Board of	--

(d) 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
1.	<u>Secretarial Standards:</u> 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).	YES	-
2.	<u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars guidelines issued by SEBI.	YES	-
3.	<u>Maintenance and disclosures on the Website:</u> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website. 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.	YES	-

4.	<u>Disqualification of Director:</u> 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.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries	(a) NA (b) YES	The Listed entity does not have any Material Subsidiary.
6.	<u>Preservation of Documents:</u> 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.	YES	-
7.	<u>Performance Evaluation:</u> 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.	<u>Related Party Transactions:</u> The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or 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.	(a) NO (b) YES	The Company had initially availed an inter-corporate deposit ("ICD") of Rs. 25 Crore during FY 2025-26, which was within the permissible

			threshold of Rs. 27.20 Crore and accordingly approved by the Audit Committee. Thereafter, on March 30, 2026, the Company availed an additional ICD of Rs. 20 Crore from Mahindra & Mahindra Limited, resulting in an aggregate ICD amount of Rs. 45 Crore during the financial year. Consequently, the aggregate value of related party transactions exceeded the materiality threshold prescribed under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring prior audit committee and shareholders' approval, which was not obtained at the relevant time due to an inadvertent oversight in computing the
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			cumulative transaction value. The said matter is proposed to be placed for ratification by the Audit Committee and the Board of Directors at their respective meetings to be held on April 21, 2026, and the Company shall suo motu approach the Securities and Exchange Board of India under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 for settlement of the procedural non-compliance.
9.	<u>Disclosure of events or information:</u> 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.	YES	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its	YES	-

	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.		
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	NA	No additional non-compliance observed.

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

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.

**For Prajot Vaidya & Co.
Company Secretaries**

PRAJOT
VILAS
VAIDYA

Digitally signed
by PRAJOT VILAS
VAIDYA
Date: 2026.04.21
10:22:55 +05'30'

Prajot Vaidya
Proprietor
Membership No. A38969
C.P. No: 24558
Peer Review No: 7071/2025
UDIN: A038969H000156317

Date: 21/04/2026
Place: Thane