JTL DEFENCE LIMITED
COPPER & ALLOYS
(Erstwhile RCI Industries & Technologies Ltd.)

Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Date: May 18, 2026

To,
The Manager
Corporate Relationship Department,
BSE Limited, 25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001
Scrip Code: 537254

Subject: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report duly issued by M/s Rajeev Bhambri & Associates, Company Secretaries, Practicing Company Secretary, for the financial year ended March 31, 2026.

This is for your information and records.

Thanking you,

Yours Sincerely,

For JTL Defence Limited

ANKIT SINGLA
Digitally signed by ANKIT SINGLA
Date: 2026.05.18 15:51:05 +05'30'

Ankit Singla
Company Secretary and Compliance Officer
Membership No.: A69926

Annual Secretarial Compliance Report
of
M/s. JTL Defence Limited tor the year ended March 31, 2026

We Rajeev Bhambri & Associates - Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s JTL Defence Limited (erstwhile RCI Industries & Technologies Limited)** ("the listed entity") (hereinafter referred as 'the listed entity'), (**CIN: L24320DL1992PLC047055**) having its Registered Office at 1/10-B, First Floor, MPL No-VIII/3428, Munshi Niketan Building, Asaf Ali Road, Ajmeri Gate Extn., Delhi-110002. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on our 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, we hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Rajeev Bhambri, Proprietor of Rajeev Bhambri & Associates, Company Secretary in Whole-time Practice, have examined:

(a) all the documents and records made available to us and explanation provided by **M/s JTL Defence Limited**

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2026 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

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Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during the year under review)**

e) Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the year under review)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review)**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and other relevant Regulations, circulars/ guidelines. issued thereunder;

and based on the above examination, 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 in the **Annexure 1**:

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**
	As per Note given in **Annexure 2**									

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c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standard:** 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	Please refer Note given in Annexure 2.
2.	**Adoption and timely updation of the Policies:** • 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 has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	**Maintenance and disclosures on Website:** • 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	Please refer Note given in Annexure 2. However, the management is in the process to review and update the website as per applicable provisions issued under SEBI Regulations.
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-

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5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company has Wholly Owned subsidiary Company namely RCI World Trade Link DMCC. Further, the Company had not been provided at the time of handing over the management of the Company from Resolution Professional to the present management, the complete financial, operational, or statutory information pertaining to the aforesaid wholly owned subsidiary. Therefore, the Company as on the date of this report is not able to comment whether the aforementioned subsidiary is material subsidiary of the Company or not. However, the management is making efforts to Obtain requisite financial and statutory records.
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	Please refer Note given in Annexure 2.
7.	**Performance Evaluation:** 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.	Yes	Please refer Note given in Annexure 2.

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8.	**Related Party Transactions:** (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	Please refer Note given in Annexure 2.
9.	**Disclosure of events or information:** 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	Please refer Note given in Annexure 2.
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Please refer Note given in Annexure 2.
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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	Yes	Please refer Annexure 1 and Note given in Annexure 2.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** 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	There has been no instance of resignation of statutory auditor from the Company or any of its material subsidiary/ies during the Financial Year ended March 31, 2026.

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13.	**No Additional non-compliances observed:** No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	-

Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice
C.P. No. 9491

Place: Ludhiana
Dated: 16.05.2026

Peer Review Certificate No. 5824/2024 valid up to 30.06.2029
UDIN: F004327H000383244

Annexure 1

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.	Regulation 42 of SEBI (LODR) Regulations, 2015- Delay in disclosure of record date	Regulation 42 of SEBI (LODR) Regulations, 2015	**Delay in disclosure of record date-** The listed entity had intimated about record date fixed as 28.11.2025 for the purpose of reduction of equity share capital of the company to BSE Limited on 21.11.2025. Hence, the listed entity had not given notice in advance of atleast seven working days (excluding the date	BSE Limited	Fine Imposed	**Delay in disclosure of record date-** The listed entity had intimated about record date fixed as 28.11.2025 for the purpose of reduction of equity share capital of the company to BSE Limitedon 21.11.2025. Hence, the listed entity had not give notice in advance of atleast seven working days (excluding the date of intimation and the record date).	Rs. 11,800 (Rs. 10,000 + 18% GST)	The Company had paid the said fine imposed by BSE Limited.	The Company had paid the said fine imposed by BSE Limited.	Nil

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			of intimation and the record date).							
2.	Regulation 28 of SEBI (LODR) Regulations, 2015- In-principle approval of recognized stock exchange(s) not obtained before issuing securities	Regulation 28 of SEBI (LODR) Regulations, 2015	The Company had issued equity shares by way of preferential allotment without obtaining in-principle approval from BSE Limited.	BSE Limited	Fine Imposed	The Company had issued equity shares by way of preferential allotment without obtaining in-principle approval from BSE Limited	Rs. 59,000 (Rs. 50,000 + 18% GST)	The Company had paid the said fine imposed by BSE Limited.	The Company had paid the said fine imposed by BSE Limited.	Nil
3.	Regulation 14 of SEBI (LODR) Regulations, 2015- Fees and other charges to be paid to the recognized stock exchange(s)	Regulation 14 of SEBI (LODR) Regulations, 2015	Delay in payment of Annual Listing Fees for the Financial Year 2025-26	BSE Limited	Interest levied	The Company had paid the Annual Listing Fees for the Financial Year 2025-26 on 02.01.2026.	Rs. 42,185 /-	The Company had paid the said interest levied by BSE Limited.	The Company had paid the said interest levied by BSE Limited.	The Company was under Corporate Insolvency Resolution Process (CIRP) since 25.11.2022. The Resolution Professional was responsible to pay the listing fees for FY 2025-26. But, RP has failed to pay the Annual Listing Fees within the prescribed timelines. The new management after taking charge of the Company paid the ALF for FY 2025-26 on 02.01.2026 and interest levied on 17.04.2026.

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Annexure 2

The Hon'ble Company Law Tribunal New Delhi Bench (NCLT) vide its order dated 25.11.2022 (copy of the Order was uploaded on the website of NCLT on 29.11.2022) in Company Petition IB-2688(ND)/2019, initiated the Corporate Insolvency Resolution Process (CIRP) against RCI Industries & Technologies Limited (the Company). Mr. Brijesh Singh Bhadauriya, was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Brijesh Singh Bhadauriya, was confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC") at their meeting.

On appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended. The RP invited expressions of interest and submission of a resolution plans in accordance with the provisions of the Code. Out of various resolution plans submitted by Resolution Applicants, the CoC approved the resolution plan submitted by M/s JTL Industries Limited. Further, RP submitted the CoC approved resolution plan to the Hon'ble NCLT, New Delhi Bench for the approval of the same by the Hon'ble NCLT, New Delhi Bench and the Hon'ble NCLT, New Delhi Bench approved the Resolution Plan vide its Order dated October 09, 2025 ("NCLT Order").

Pursuant to the NCLT order read with the approved Resolution Plan, a new Board was constituted w.e.f October 28, 2025 ("Reconstituted Board" or "Board") and a new management was put in place. In accordance with the provisions of the Code and the NCLT order, the approved resolution plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved. The entire payments contemplated under the resolution plan were made.

Further the capital restructuring contemplated under the resolution plan was implemented by the Board of Directors in its meeting held on December 01, 2025. Based on the approved resolution plan, the Company has applied to BSE for waiver of SOP fines pertaining the period prior and during the CIRP until the date of resolution plan approved by the Hon'ble NCLT, New Delhi bench and obtained the waiver from BSE during the year under review.

Further, your kind attention is invited to **Section 32A of the IBC**, which provides that once a resolution plan is approved and the management/control of the corporate debtor changes to a person who is not a promoter or related party of the erstwhile management, ***the liability of the corporate debtor for an offence committed prior to the commencement of CIRP shall cease and the corporate debtor cannot be prosecuted for such offence***. That Section 32A(1) specifically provides that:

"The liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31..."

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Further, the constitutional validity and intent of Section 32A has also been upheld by the Hon'ble Supreme Court in **Manish Kumar v. Union of India**, wherein the Court held that the objective of the provision is to ensure that a successful resolution applicant takes over the corporate debtor on a **"clean slate"** and is not burdened with past offences.

Hence, in view of the above statutory provisions and judicial interpretation, **the Resolution Applicant / new management cannot be made responsible for prior period non-compliances**, and the Corporate Debtor itself cannot be prosecuted for such prior offences after approval of the resolution plan. The **Resolution Applicant / new management has immunity under the provisions of Section 32A of the IBC.**

Kindly take the above submissions on your record.

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