



# UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

Phones : +91-120 – 4842400,

- 4162715, 4729610

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**USE PREFIX FOR CALLING**

From outside country – 91 – 120

From outside state – 0120

From New Delhi – 0120

**Please Reply to Head Office**

26<sup>th</sup> Floor, Astralis Tower, Supernova

Complex, Sector-94, Noida - 201301,

Distt. G B Nagar, Uttar Pradesh, India

E-mail : [ENQUIRY@UDTLTD.COM](mailto:ENQUIRY@UDTLTD.COM)

Website : [WWW.UDTLTD.COM](http://WWW.UDTLTD.COM)

29/05/2024

UDT/SEC/2024-25/BSE-14-NSE-14

To,  
Department of Corporate Service  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**Security ID - 522014**

Listing Compliance Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1 Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
**Security ID - UNIDT**

**Sub: Annual Secretarial Compliance Report for the FY ended March 31, 2024.**

Dear Sir/Madam,

Pursuant to regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by M/s Balraj Sharma & Associates, Practicing Company Secretary and Secretarial Auditor of the Company.

The disclosure is also being disseminated on the Company's website at [www.udtltd.com](http://www.udtltd.com).

Kindly take the same on record.

Thanking You,

Yours Faithfully,

**For United Drilling Tools Limited**

**Anand Kumar Mishra**  
Company Secretary  
M. No. FCS-7207



# BALRAJ SHARMA & ASSOCIATES

## COMPANY SECRETARIES

206 Munish Plaza, 20 Ansari Road, Opp. Fire Station, Darya Ganj, New Delhi-110002  
Tel : 23282565, 23254488, 23274488, Fax : 30124488, Mobile : 9810065041, E-mail : balrajsharmafca@yahoo.co.in

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### Secretarial Compliance Report of United Drilling Tools Ltd for the financial year ended 31<sup>st</sup>March,2024

(Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read  
with various circulars issued by SEBI)

To,  
The Board of Directors  
United Drilling Tools Limited  
139A First Floor, Antriksh Bhawan,  
22 Kasturba Gandhi Marg, New Delhi - 110001

We have conducted the review of compliance of the applicable statutory provisions and the adherence to good corporate practices by United Drilling Tools Ltd (**hereinafter referred as 'the listed entity'**), having its Registered Office at **139A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi -110001**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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 Compliance Audit, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed - has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Balraj Sharma of M/s Balraj Sharma & Associates, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by **United Drilling Tools Ltd("the listed entity")**,
- 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 may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2024(**"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 as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **Not Applicable during the review period;**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, **to the extent applicable;**
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2011 to the extent applicable, **Not Applicable during the review period;**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not Applicable during the review period;**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **Not Applicable during the review period;**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **to the extent applicable;**
- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **to the extent applicable;**
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

and circulars/ guidelines issued thereunder;

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required.

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.	<b>Secretarial Standards:</b>		

	<p>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.</p>	Yes	
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<p><b>Maintenance and disclosures on Website:</b></p> <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	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	

5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.</b></p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p> <p>(Company is not having any material subsidiaries)</p>	<p>NA</p> <p>Yes</p>	<p>The management had identified that during the period under review, there was no Material Subsidiary Company</p>
6.	<p><b>Preservation of Documents:</b></p> <p>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.</p>	<p>Yes</p>	
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted 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.</p>	<p>Yes</p>	
8.	<p><b>Related Party Transactions:</b></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>	<p>Yes</p> <p>NA</p>	
9.	<p><b>Disclosure of events or information:</b></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.	Yes	
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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 thereunder except as provided under separate paragraph herein (**).	Yes	
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No Non-compliance observed for all SEBI Regulations / Circulars/ Guidance Note etc.

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	I. If the auditor has resigned within 45 days	NA	

	<p>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><b>II.</b> 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><b>III.</b> 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>	<p>Yes</p> <p>NA</p>	<p>The Statutory Auditors of the Company M/s R S Dani &amp; Co., Chartered Accountants resigned w.e.f. 14<sup>th</sup> August, 2023 and the Limited Review Report for the Quarter ended June, 30, 2023 was issued by them.</p>
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p><b>i.</b> Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed</p>	N.A.	

	<p>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.</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>NA</p>	
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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.	Yes	
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Further, based on the above examination, we hereby report, during the review period that:

(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:

<b>Sr. No.</b>	<b>Compliance Requirement</b>	<b>Regulation/ Circular No.</b>	<b>Deviations</b>	<b>Action Taken by</b>	<b>Type of Action</b>	<b>Details of Violation</b>	<b>Fine Amount</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>	<b>Management Response</b>	<b>Remarks</b>
Not applicable during the review period										

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

Sr. No.	Compliance Requirement	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.	Related Party Transactions for the Qt ended September, 2022	Regulation 23(9) of SEBI (LODR) Regulations, 2015	NA	BSE Limited	Fine levied for Non/Late compliance for purported Non-Compliance	BSE has imposed fine and send mail on dated 27/12/2022 & 12/01/2023 for the purported non-compliance	Rs. 1,71,100/ & then enhanced to Rs. 2,65,500/	The Company has duly filed & submitted the Compliance to both stock exchanges (BSE & NSE) within time limit as specified. However, BSE Ltd. has observed that the Company has not submitted the related party disclosure on time and not accepting the Compliance made by the Company which is clearly shown on the BSE website under Corporate Announcement.	The Company had submitted the Compliance again on 14/01/23, submitted the proof of earlier Compliance made within the time limit, along with acknowledgment and requested the BSE Ltd. to withdraw the notice for purported Non-Compliance and then filed the waiver application dated 20/01/2023.	Waiting for the response of BSE Limited to consider the Waiver Application filed by the Company.

## 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. Our responsibility is to certify 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 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 Balraj Sharma & Associates  
Company Secretaries**

**BALRAJ  
SHARMA**

Digitally signed by BALRAJ SHARMA  
DN: c=IN, o=Personal,  
2.5.4.20=c06926b4e4ec123509374b3d1d2a293c11e345ea  
e4eb87c3a92269153888156c07, postalCode=201301,  
st=Uttar Pradesh,  
serialNumber=1143a9528063a434e4096cc453f3a5a8538  
6f720c867a75a70313487c19476, cn=BALRAJ SHARMA  
Date: 2024.05.22 15:26:24 +05'30'

**(Balraj Sharma)**

**FCS-1605,CP-824**

**UDIN: F001605F000420606**

**PR Certificate: 1463/2021**

**Date: 22/05/2024**

**Place: New Delhi**