

जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ते समृद्धि की ओर
"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई-400 022.



**Rashtriya Chemicals and
Fertilizers Limited**

(A Government of India Undertaking)
Let us grow together

"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

दूरध्वनी / Tel.:(Off.): (022) 2404 5024 • ई-मेल / E-mail : jbsharma@rcfltd.com • वेबसाइट / Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2024

May 30, 2024

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230/959872/973742	Script Code: RCF EQ ISIN : INE027A07012/INE027A08010

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024

In accordance with the Regulation 24 A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report dated May 30, 2024 for the year ended March 31, 2024 issued by M/s Bhandari & Associates, Company Secretaries [CP No. 366; Membership No.761].

This is for your kind information and record

This is for your information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J.B. Sharma
Executive Director
Legal and Company Secretary

B&A
BHANDARI & ASSOCIATES
COMPANY SECRETARIES

Secretarial Compliance Report of Rashtriya Chemicals and Fertilizers Limited
for the financial year ended March 31, 2024

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

We, Bhandari & Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **Rashtriya Chemicals and Fertilizers Limited** (“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 report,

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 [“Listing Regulations”];
- 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 (Buy-back of Securities) Regulations, 2018#;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;



- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

The Regulations or Guidelines, as the case may be were not applicable to the listed entity for the review period.

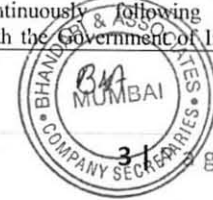
and based on the above examination, we hereby report that, during the Review Period:

- 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:-

S r N o	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
							Fine imposed for the quarter ended	Fine imposed by BSE	Fine imposed by NSE			
1.	Board of directors of top 1000 listed entities shall have at least one independent woman director by April 1, 2020.	Proviso to regulation 17 (1)(a) of Listing Regulations.	The listed entity did not have an independent woman director on its Board from June 25, 2023 to March 31, 2024.	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)	Fine	The listed entity was in top 1000 listed entities on the basis of market capitalisation as at March 31, 2023. However, there was no independent woman director on its Board from June 25, 2023 to March 31, 2024.	June 2023	Rs. 5,36,900	Rs. 5,36,900	None	Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India. The Company has been continuously following up with the Government of India for appointment of Independent Directors including independent woman director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including independent woman director.	None
						Sept 2023	Rs. 5,42,800	Rs. 5,42,800				
						Dec 2023	Rs. 5,42,800	Rs. 5,42,800				
						March 2024	Rs. 5,36,900	Rs. 5,36,900				
2.	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 Regulations.	The listed entity did not have requisite number of Independent Directors on its Board.			The Board of Directors comprised of six directors, constituting of three Executive Directors(including Chairperson and Managing Director); two Nominee Directors (non executive) and one Independent Director as on March 31, 2024. Therefore, the listed entity did not have atleast half of the Board as Independent Directors.						None



3.	the Board of Directors of the top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six directors.	Regulation 17(1)(c) of the Listing Regulations.	The listed entity did not have requisite number of Directors on its Board.			The Board of Directors comprised of only five directors from November 07, 2023 to January 16, 2024. Therefore, the listed entity did not have at least six directors for the aforesaid period.			<p>Due to cessation of one Independent Director w.e.f. November 07, 2023, the Company has only five Directors on the Board.</p> <p>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India.</p> <p>The Government of India appointed Director (Technical) w.e.f. January 17, 2024. Hence, the Company has complied with the said regulation w.e.f. January 17, 2024.</p>	None						
4.	Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following: (a) The audit committee shall have minimum three directors as members. (b) At least two-thirds of the members of audit committee shall be independent directors.	Regulation 18(1)(a) & (b) of the Listing Regulations.	The Audit Committee of the listed entity did not have requisite number of members as well as Independent Directors.	NSE and BSE	Fine	<p>There were only 2 members in the Audit Committee of the listed entity on November 07, 2023 and November 08, 2023. Therefore, the Audit Committee did not have minimum three directors.</p> <p>Further, the Audit Committee comprised of 3 directors (including one Independent Director) for a period from November 09, 2023 to March 31, 2024. Therefore, the Audit Committee did not have at least two-thirds of the members as Independent Directors during the aforesaid period.</p>	<table border="1"> <thead> <tr> <th data-bbox="1182 778 1317 911">Fine imposed for the quarter ended</th> <th data-bbox="1317 778 1451 911">Fine imposed by BSE</th> <th data-bbox="1451 778 1585 911">Fine imposed by NSE</th> </tr> </thead> <tbody> <tr> <td data-bbox="1182 911 1317 991">March 2024</td> <td data-bbox="1317 911 1451 991">Rs. 2,14,760</td> <td data-bbox="1451 911 1585 991">Rs. 2,14,760</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE	Fine imposed by NSE	March 2024	Rs. 2,14,760	Rs. 2,14,760	None	<p>Due to cessation of one independent director, member of Audit Committee w.e.f. November 07, 2023, there was shortfall of number of members of Audit Committee. The Company reconstituted the Audit Committee on November 09, 2023.</p> <p>Further, from November 07, 2023, the Company has only one Independent Director on the Board.</p> <p>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.</p> <p>The Company has been continuously following up with the Government of India</p>	None
Fine imposed for the quarter ended	Fine imposed by BSE	Fine imposed by NSE														
March 2024	Rs. 2,14,760	Rs. 2,14,760														



										for appointment of Independent Directors .										
5.	The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	Regulation 18(2)(b) of the Listing Regulations	The requisite quorum was not present in the Audit Committee meetings held on November 10, 2023 and February 13, 2024.	None	None	There were 2 directors present (including one Independent Director) in the Audit Committee meetings held on November 10, 2023 and February 13, 2024 and hence, requisite quorum of at least two independent directors were not present in the aforesaid Audit Committee meetings.	None	None	None	The Company has only one Independent Director on the Board w.e.f. November 07, 2023. Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors .	None									
6.	The Board of Directors shall constitute the nomination and remuneration committee as follows: (a) the committee shall comprise of at least three directors; (b) all directors of the committee shall be non-executive directors; and (c) at least two-thirds of the directors shall be independent directors.	Regulation 19(1) of the Listing Regulations	The Nomination and Remuneration Committee (NRC) of the listed entity did not have: (a) minimum three directors on November 07, 2023 and November 08, 2023. (b) All Directors as non-executive directors. (c) requisite number of Independent Directors	NSE and BSE	Fine	(a) There were only 2 members in the NRC on November 07, 2023 and November 08, 2023. Therefore, the NRC did not have at least three directors. (b) A Whole Time Director (Executive Director) was appointed as a member of the NRC with effect from November 09, 2023. Therefore, the NRC did not have all the members as non-executive directors for the period from November 09, 2023 to March 31, 2024. (c) The NRC comprised of three directors (including one Independent Director and one Whole Time Director) for a period from November 07, 2023 to March 31, 2024. Therefore, the NRC did not have at least two-thirds of the members as Independent Directors for the	<table border="1"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE</th> <th>Fine imposed by NSE</th> </tr> </thead> <tbody> <tr> <td>Dec 2023</td> <td>Rs. 1,25,080</td> <td>Rs. 1,25,080</td> </tr> <tr> <td>March 2024</td> <td>Rs. 2,14,760</td> <td>Rs. 2,14,760</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE	Fine imposed by NSE	Dec 2023	Rs. 1,25,080	Rs. 1,25,080	March 2024	Rs. 2,14,760	Rs. 2,14,760	None	None	Due to cessation of One Independent Director and member of NRC w.e.f. November 07, 2023, there was shortfall of number of members of Nominee and Remuneration Committee. The Company reconstituted the Nomination and Remuneration Committee on November 09, 2023. Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors .	
Fine imposed for the quarter ended	Fine imposed by BSE	Fine imposed by NSE																		
Dec 2023	Rs. 1,25,080	Rs. 1,25,080																		
March 2024	Rs. 2,14,760	Rs. 2,14,760																		



						aforesaid period.				
7.	An independent director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy.	Regulation 25(6) of the Listing Regulations	The listed entity has not filled the vacancy in the office of independent director within a period of three months from the date of such vacancy.	None	None	An independent director of the listed entity has resigned with effect from November 07, 2023 and the listed entity has not yet fulfilled the vacancy. Hence, the listed entity has not complied with the requirement of appointment of new independent director within a period of three months from the date of such vacancy.	None	None	Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors including woman Independent Director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including woman Independent director.	None
8.	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	Regulation 13(3) of the Listing Regulations.	The listed entity has not filed the statement on investor complaints with BSE for quarter ended June 30, 2023 within the prescribed timelines.	None	None	The statement on investor complaints in XBRL format for quarter ended June 30, 2023 was filed with the BSE on July 28, 2023 with a delay of seven days. Therefore, the listed entity has not filed the statement on investor complaint for aforesaid quarter within twenty-one days from the end of the quarter.	None	None	Due to technical issue, the Company has filed the statement of Investor complaints in XBRL Mode to BSE on July 28, 2023. However, the Company has filed the statement of Investor complaints in PDF with BSE within a period of 21 days.	None
9.	(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and	Regulation 30(2) read with Schedule	The listed entity has not disclosed the amendment in Articles of	None	None	The listed entity has approved the amendments in its AOA in the Board meeting held on September 14, 2023. The meeting was concluded at 1:15	None	None	There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations, and SEBI	None

	<p>listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u></p> <p>14. Amendments to memorandum and articles of association of listed entity, in brief.</p> <p><u>SEBI Circular dated July 13, 2023:</u></p> <p>In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting</p>	<p>e III of the Listing Regulations and SEBI Circular dated July 13, 2023</p>	<p>Associations (AOA) to the stock exchanges within thirty minutes from the conclusion of the Board meeting.</p>			<p>pm and disclosure for the same was intimated at 3:58 pm to NSE and at 4:02 pm to BSE.</p>		<p>Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward Company will adhere to the statutory timelines</p>		
10.	<p>(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u></p> <p>20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or</p>	<p>Regulation 30(2) read with Schedule III of the Listing Regulations</p>	<p>The listed entity has not made disclosure to the stock exchanges pertaining to imposition of fine or penalties levied by the stock exchanges.</p>	None	None	<p>The Stock Exchanges have imposed fine on the listed entity for non-compliance of Regulation 17, Regulation 18 and Regulation 19 of the Listing Regulations during FY 2023-24. However, the listed entity has not made disclosure to Stock Exchanges pertaining to imposition of aforesaid fines.</p>	None	<p>None</p>	<p>There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward Company will adhere to the statutory timelines</p>	None



	<p>subsidiary, in relation to the listed entity, in respect of the following:</p> <p>(a) suspension;</p> <p>(b) imposition of fine or penalty;</p>									
11.	<p>(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u></p> <p>7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p> <p><u>SEBI Circular dated July 13, 2023:</u></p> <p>In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting.</p>	<p>Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023</p>	<p>The listed entity has not disclosed the appointment of Statutory Auditors to the stock exchanges within thirty minutes from the conclusion of the Board meeting.</p>	None	None	<p>The listed entity has approved the appointment of Statutory Auditors in its Board meeting held on November 10, 2023. The meeting was concluded at 3:25 pm and disclosure for the same was intimated at 5:48 pm to NSE and at 5:50 pm to the BSE.</p>	None	None	<p>There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward Company will adhere to the statutory timelines</p>	None



12.	<p>(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u></p> <p>7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p> <p><u>SEBI Circular dated July 13, 2023:</u></p> <p>In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting.</p>	Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023	The listed entity has not disclosed the appointment of a director to the stock exchanges within thirty minutes from the conclusion of Board meeting.	None	None	The listed entity has appointed Mr. Ajay Shanker Singh as Nominee director in its Board meeting held on January 05, 2024. The meeting was concluded at 5:25 pm and disclosure for the same was intimated at 6:18 pm to NSE and at 6:32 pm to BSE.	None	None	There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward company will adhere to the statutory timelines.	None
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:-

S r N o	Observation/Remarks of the PCS in the previous reports)	Observations made in the secretarial compliance report for the year ended	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
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1.	The listed entity did not have requisite number of Independent Directors on its Board.	March 31, 2023	As per Regulation 17(1)(b) of the Listing Regulations, where the listed entity does not have a regular non executive chairperson, atleast half of the Board of Directors shall comprise of Independent Directors.	<p>The Board of Directors comprised of eight directors, constituting of three Executive Directors (including Chairperson and Managing Director); two Nominee Directors (non executive) and three Independent Directors including Woman Independent Director as on March 31, 2023 and therefore, the Company did not have atleast half of the Board as Independent Directors.</p> <table border="1" data-bbox="1142 486 1512 877"> <thead> <tr> <th>Penalty imposed for the quarter ended</th> <th>Penalty imposed by BSE</th> <th>Penalty imposed by NSE</th> </tr> </thead> <tbody> <tr> <td>June 2022</td> <td>Rs. 1,41,600</td> <td>Rs. 1,41,600</td> </tr> <tr> <td>Sept 2022</td> <td>Rs. 5,42,800</td> <td>Rs. 5,42,800</td> </tr> <tr> <td>Dec 2022</td> <td>Rs. 5,42,800</td> <td>Rs. 5,42,800</td> </tr> <tr> <td>March 2023</td> <td>Rs. 5,31,000</td> <td>Rs. 5,31,000</td> </tr> </tbody> </table>	Penalty imposed for the quarter ended	Penalty imposed by BSE	Penalty imposed by NSE	June 2022	Rs. 1,41,600	Rs. 1,41,600	Sept 2022	Rs. 5,42,800	Rs. 5,42,800	Dec 2022	Rs. 5,42,800	Rs. 5,42,800	March 2023	Rs. 5,31,000	Rs. 5,31,000	Being Government Company and under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors.	None
Penalty imposed for the quarter ended	Penalty imposed by BSE	Penalty imposed by NSE																			
June 2022	Rs. 1,41,600	Rs. 1,41,600																			
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Dec 2022	Rs. 5,42,800	Rs. 5,42,800																			
March 2023	Rs. 5,31,000	Rs. 5,31,000																			
2.	The listed entity did not have three directors in the NRC and two-third of the directors were not independent directors.	March 31, 2023	As per Regulation 19(1)(a) and 19(1)(c) of the Listing Regulations, the Nomination and Remuneration Committee (NRC) shall comprise of at least three directors and at least two-thirds of the directors shall be independent directors.	The NRC comprised of two directors constituting of one Independent Director and one Nominee Director (non executive) for the period from August 12, 2022 upto September 27, 2022 and therefore, the listed entity did not have three directors in the NRC and also, two-thirds of the directors were not independent directors.	One Independent Director and member of Nomination and Remuneration Committee ceased to be Director on August 12, 2022. Subsequently, Nomination and Remuneration Committee was reconstituted by the Board or Directors on September 27, 2022 in line with Regulation 19 of SEBI Listing Regulations. Further, NRC did not meet during period on 12.08.2022 to 27.09.2022	None															
3.	The gap between two consecutive meetings of the RMC was more than one one hundred and eighty days.	March 31, 2023	As per Regulation 21 of the Listing Regulations, the meetings of the Risk Management Committee (RMC) shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive	The listed entity has conducted 4 th RMC meeting on March 05, 2022 and 5 th RMC meeting on September 29, 2022 i.e., a gap of 206 days between two consecutive meetings.	There has been an inadvertent lapse in the time line for conducting the meeting. Going forward company will adhere to the statutory timelines	None															

			meetings.			
4.	Delay in submitting the disclosure of related party transactions to the Stock Exchanges for the half year ended March 31, 2022.	March 31, 2023	As per Regulation 23(9) of the Listing Regulations, The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website: Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year.	The listed entity has submitted the disclosure of related party transaction for the half year ended March 31, 2022 to the Stock Exchanges on June 06, 2022 and has intimated the disclosure of financial results on May 27, 2022 i.e., not along with the financial results for the half year.	There has been an inadvertent lapse in the timeline for reporting the related party transaction to Stock exchanges. Going forward company will adhere to the statutory timelines	None

c) We 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.	<u>Secretarial Standard</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> <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 has been reviewed & timely updated as per the regulations/ circulars /guidelines issued by SEBI 	No	The listed entity has not reviewed and amended the policy for determination of materiality during the Review Period. However, the Company has amended the said policy on May 17, 2024.
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	-



	<ul style="list-style-type: none"> 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) of Listing Regulations are accurate and specific which re-directs to the relevant document(s)/ section of the website. 		
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of the Companies Act, 2013, as confirmed by listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The listed entity does not have any 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 Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	-
7.	<u>Performance Evaluation:</u> 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 Listing Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	-

	(a) 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.		
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	No	The listed entity has complied with the required disclosures under Regulation 30 read with schedule III of the Listing Regulations within the prescribed timelines except as stated in Table (a) above.
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 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	No	The fines were levied by the NSE and BSE against the listed entity under Regulation Regulation 17, 18 and 19 of the Listing Regulations as stated in Table (a) and Table (b) above.
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 Listing Regulations by listed entities.	NA	Being a Government Company, appointment of Statutory Auditors of the listed entity has been done by the office of the Comptroller and Auditor General of India (C&AG). Further, there is no case of resignation by any of these Auditors appointed by C&AG. The listed entity does not have any material subsidiary.
13.	<u>No Additional Non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	-



Assumption and Limitation of Scope and Review:

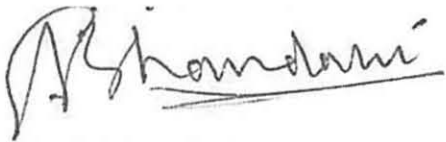
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor 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 Listing Regulations 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 **Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 611/2019



S. N. Bhandari

Partner

FCS No: 761; CP No. 366

Mumbai | May 30, 2024

ICSI UDIN: F000761F000495783