

Reg. Office Address:

Room No. 144, C-Wing, Nirman Bhawan,
Maulana Azad Road, New Delhi 110001
CIN: L70101DL2005GOI132162
Website: www.hpil.co.in
Email: info@hpil.co.in, Tel: 011-23061325

HEMISPHERE PROPERTIES INDIA LIMITED
(A Government of India Enterprise)

हेमीस्फेयर प्रॉपर्टीज इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

HPIL/BS/Stx/2023-24

Dated: 25.05.2023

To,
Manager,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street
Mumbai: 400 001

To,
Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C/1,G Block,
Bandra Complex, Bandra (E),
Mumbai -400 051

Script Code: 543242

Symbol: HEMIPROP

Sub: Annual Secretarial Compliance Report for the year ended on 31 March,2023

In pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019 , the Annual Secretarial Compliance Report for the financial year ended on 31 March, 2023 is enclosed herewith issued by Mr. N.K.Sinha of Kumar Naresh Sinha & Associates, Practicing Company Secretaries.

This is for your information and further dissemination
Thanking you,

For *Hemisphere Properties India Limited*

Lubna
Company Secretary & Compliance Officer

Secretarial Compliance Report
of Hemisphere Properties India Limited (HPIL)
for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Hemisphere Properties India Limited (HPIL)**, CIN: **L70101DL2005GOI132162** (hereinafter referred as 'the listed entity'), having its Registered Office at **Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road, New Delhi-110011**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide 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 **March 31, 2023**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Kumar Naresh Sinha and Associates have examined:

- (a) all the documents and records made available to us and explanation provided by National 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 year ended on **March 31, 2023** ("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");

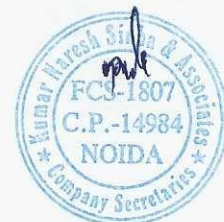
The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (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 as the listed entity has not bought back any of its securities during the Review Period];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];**
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable as the listed entity has not issued any non-convertible securities during the Review Period];**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



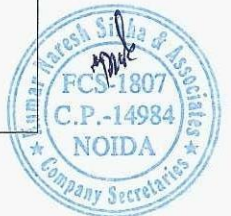
(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 [to the extent applicable] and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:



I. (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 (Advisor y/Clarification/Fine/Show Cause Notice/ Warning , etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	<p>Regulation 17(1): Board of directors shall have an optimum combination of executive and non-executive directors with at least 1 woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least 1 independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities</p>	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint women director during the FY 2022-23.	BSE & NSE	Fine	BSE and NSE has levied fine as per SEBI circular no. SEBI/HO/C FD/CMD/C IR/P/2020/12 dated January 22, 2020, for non-compliance with the provisions pertaining to Board composition (Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended June 30, 2022,	<p>BSE and NSE each have levied fine of Rs. 5,36,900/- (Rs. 4,55,000/- plus, GST @ 18% Rs. 81,900/-) for Quarter ended June, 2022,</p> <p>Rs. 5,42,800/- (Rs. 4,60,000/- plus, GST @ 18% Rs. 82,800/-) for quarter ended September 2022,</p> <p>Rs. 5,42,800/-</p>	<p>HPIL is a government Company and the Directors including the Independent Directors/ Woman Director of the Listed entity are appointed by the Government of India.</p> <p>In absence of non-appointment of Independent Directors, the listed entity could not comply with the provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the period(s) indicated in the deviation's column.</p>	<p>Hemisphere Properties India Limited (HPIL) is a government company in terms of the provisions of Section 2(45) of the Companies Act, 2013. The power to appoint Directors (including Independent Director) on the Board of the company vests with the President of India.</p> <p>Accordingly, all Directors in HPIL are appointed by the Government of India through its Administrative Ministry, i.e., Ministry of Housing & Urban Affairs (MoHUA) and HPIL has no role to play regarding appointment of Directors including Independent Directors/</p>	None



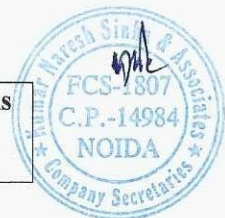
<p>shall have at least 1 independent woman director by April 1, 2020.</p> <p>Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:</p> <p>Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors,</p>							<p>September 30, 2022, December 31, 2022, and March 31, 2023.</p>	<p>(Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended December 2022.</p> <p>Rs. 5,31,000/- (Rs. 4,50,000/- plus GST @ 18% Rs. 81,000/-) for quarter ended March 2023.</p>		<p>Woman Director.</p> <p>The Company has, number of times, requested the MoHUA for appointment of requisite number of Independent Directors on the Board of HPIL to ensure compliance. The Company is regularly following up on the matter for an early appointment of the vacant position of the Directors. The matter regarding levying of fine by the Stock Exchanges for non-compliance of composition of Board has been discussed regularly in the Board Meetings and the Board is also of the view that the Company has no role to play for appointment of Independent Directors, it is done by the Administrative Ministry and levy of fine by the Exchanges is not reasonable. As advised, the notice of penalty, have been placed before the Board at the meeting and the remarks have been apprised to the Stock</p>	
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	at least half of the board of directors of the listed entity shall consist of independent directors.								Exchanges.	
2.	Regulation 25(10): With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 st of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.	Regulation 25(10)	The Company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company.	None	None	The Company has not taken D&O insurance for the Independent Directors appointed on the Board of the Company.	-NIL-	The company is non-compliant of Regulation 25(10) of SEBI (LODR) Regulations, 2015.	The company is exploring the possibilities to undertake Directors and Officers insurance ('D and O insurance') for all their independent directors.	None

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

Sr. No	Compliance Requirement (Regulations/	Regulation/Circular No.	Deviations	Action taken by	Type of Action (Advisor	Details of Violation	Fine Amount	Observations/Remarks of the Practicing	Management Response	Remarks
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	circulars / guidelines including specific clause)				y/Clarification/Findings/Show Cause Notice/Warning, etc.)			Company Secretary		
A.	Pertaining to the year ended March 31, 2022									
	<p>Regulation 17(1)(a):</p> <p>Board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1,</p>	<p>Regulation on 17(1), (2A), 18(1), 19(1)/19(2) 20(2)/(2A) of SEBI (LODR) Regulations, 2015 for the quarter ended on June 30, 2021.</p> <p>Regulation on 17(1), (2)/(2A), 18(1), 19(1)/19(2) & 20(2)/(2A) of SEBI (LODR) Regulation</p>	<p>Regulation 17(1)(a):</p> <p>During the period under review, there was no Independent Woman Director on Board till the appointment of Dr. Sunita Chandra w.e.f. November 29, 2021, as required under the said regulation.</p> <p>Regulation 17(1)(b):</p> <p>The Compositio</p>	BSE & NSE	BSE and NSE has imposed monetary fines for non-compliances with SEBI (LODR) Regulations, 2015.	<p>Regulation 17(1)(a):</p> <p>During the period under review, there was no Independent Woman Director on Board till the appointment of Dr. Sunita Chandra w.e.f. November 29, 2021, as required under the said regulation.</p> <p>Regulation 17(1)(b):</p> <p>The Compositio</p>	<p>Fine of Rs. 12,16,580/-</p> <p>(Rs. 10,31,000/- plus, GST @ 18% Rs. 185580/-) for the Quarter ended June, 2021 by BSE & NSE each.</p> <p>Fine of Rs. 12,05,960/- (Rs. 10,22,000/- plus GST @ 18% Rs. 1,83,960/-) for quarter ended September, 2021 by BSE & NSE each.</p> <p>Fine of Rs. 14,23,080/- (Rs. 12,06,</p>	<p>The Company did not have any Independent Director or Independent Woman Director on Board till November 29, 2021. The Company has, from time to time, replied to Stock exchanges that, being a Public Sector Undertaking, the power to appoint Directors on its Board is vested with the Government of India through its Administrative Ministry i.e., Ministry of Housing and Urban Affairs (MoHUA).</p> <p>The Company continuously follows with its administrative ministry for appointment of requisite number of Independent Directors on the Board of the Company.</p> <p>The company is exploring the possibilities to undertake Directors and Officers insurance ('D and O insurance') for all their independent directors.</p>	Being a Government Company, the power to appoint Directors on its Board is vested with the Government of India through its Administrative Ministry i.e., Ministry of Housing and Urban Affairs (MoHUA). <p>The Company continuously follows with its administrative ministry for appointment of requisite number of Independent Directors on the Board of the Company.</p> <p>The company is exploring the possibilities to undertake Directors and Officers insurance ('D and O insurance') for all their independent directors.</p>	None



<p>2019, and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.</p>	<p>ons, 2015 for the quarter ended on September 30, 2021</p>	<p>n of the Board of Directors was not in compliance with the said regulation during the period under review.</p>	<p>n of the Board of Directors was not in compliance with the said regulation during the period under review.</p>	<p>000/- plus GST @ 18% Rs.2,17,080/-) for quarter ended December, 2021 by BSE & NSE each.</p>	<p>the administrative ministry i.e., Ministry of Housing and Urban Affairs (MoHUA) for appointment of requisite number of Independent Directors on its Board.</p>
<p>Regulation 17(1)(b):</p>	<p>Regulation 17(1)/(2A) 18(1), 19(1)/19(2), 20(2)/(2A) & 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended on December 31, 2021.</p>	<p>Regulation 17(1)(c):</p>	<p>Regulation 17(1)(c):</p>	<p>Fine of Rs. 9,18,040/- (Rs. 7,78,000/- plus GST @ 18% Rs. 1,40,040/-) for quarter ended March, 2022 by BSE & NSE each.</p>	<p>The Listed entity has complied with the requirements of Regulation 18,19,20 and 21 during FY 2022-23. However, the company is non-compliant of Regulation 25(10) of SEBI (LODR) Regulations, 2015.</p>
<p>Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the</p>	<p>Regulation 17(1), 18(1), 19(1)/19(2), 20(2)/</p>	<p>The Composition of the Board of Directors was short of 6 directors as prescribed under the said regulation till June 28, 2021.</p>	<p>The Composition of the Board of Directors was short of 6 directors as prescribed under the said regulation till June 28, 2021.</p>	<p>Regulation 17(2A):</p>	
		<p>Regulation 17(2A):</p> <p>The quorum of the meetings of</p>	<p>Regulation 17(2A):</p> <p>The quorum of the meetings of</p>		



<p>regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p> <p>Regulation 17(1)(c):</p> <p>The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than</p>	<p>(2A) & 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended on March 31, 2022.</p> <p>Regulation 21(3), (3C) and 25(10) of SEBI (LODR) Regulations, 2015.</p>	<p>the Board were not in compliance with the said regulation till November 29, 2021.</p> <p>Regulation 18(1)(b):</p> <p>Composition of the Audit Committee of the Company was not in compliance with the said regulation owing to non-availability requisite number of Independent directors on Board till February 11, 2022.</p> <p>Regulation 18(d)&</p>			<p>the Board were not in compliance with the said regulation till November 29, 2021.</p> <p>Regulation 18(1)(b):</p> <p>Composition of the Audit Committee of the Company was not in compliance with the said regulation owing to non-availability requisite number of Independent directors on Board till February 11, 2022.</p> <p>Regulation 18(d)&</p>				
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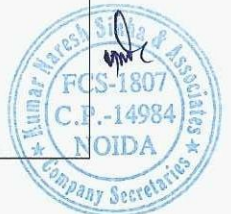
<p>six directors.</p> <p>Regulation 17(2A):</p> <p>The quorum for every meeting of the board of directors of the top 1000 listed entities with effect from April 1, 2019 and of the top 2000 listed entities with effect from April 1, 2020 shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.</p> <p>Regulation 18(1)(b):</p> <p>Two-thirds of the members of audit committee shall be independent directors.</p> <p>Regulation</p>	<p>2(b):</p> <p>Chairmans hip and quorum of meetings of the Audit Committee of the Company was not in compliance with the said regulation till February 11, 2022.</p> <p>Regulation 19(1)(b), (c), (2) & (2A):</p> <p>The compositio n, Chairmans hip and Quorum of meeting of the Nomination and Remunerati on Committee was not in</p>		<p>2(b):</p> <p>Chairmans hip and quorum of meetings of the Audit Committee of the Company was not in compliance with the said regulation till February 11, 2022.</p> <p>Regulation 19(1)(b), (c), (2) & (2A):</p> <p>The compositio n, Chairmans hip and Quorum of meeting of the Nomination and Remunerati on Committee was not in</p>				
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<p>18(1)(d):</p> <p>The chairperson of the audit committee shall be an independent director and he/she shall be present at Annual general meeting to answer shareholder queries.</p> <p>Regulation 18(2)(b):</p> <p>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.</p> <p>Regulation 19(1)(b):</p> <p>All directors of the committee shall be non-</p>	<p>compliance with the said regulations till February 11, 2022.</p> <p>Regulation 20(2A):</p> <p>Composition of the Stakeholders Relationship Committee of the Company was not in compliance with the said regulation till February 11, 2022.</p> <p>Regulation 21(2):</p> <p>Composition of the Risk Management Committee</p>		<p>compliance with the said regulations till February 11, 2022.</p> <p>Regulation 20(2A):</p> <p>Composition of the Stakeholders Relationship Committee of the Company was not in compliance with the said regulation till February 11, 2022.</p> <p>Regulation 21(2):</p> <p>Composition of the Risk Management Committee</p>				
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<p>executive directors.</p> <p>Regulation 19(1)(c):</p> <p>At least two-thirds of the directors shall be independent directors.</p> <p>Regulation 19(2):</p> <p>The Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.</p>	<p>of the Company was not in compliance with the said regulation till February 11, 2022.</p> <p>Regulation 21(3A) & (3):</p> <p>The number of meetings and gap between two meetings as stipulated under the said regulation were not complied with accordingly</p> <p>Regulation 25(10):</p> <p>The Company has not</p>		<p>of the Company was not in compliance with the said regulation till February 11, 2022.</p> <p>Regulation 21(3A) & (3):</p> <p>The number of meetings and gap between two meetings as stipulated under the said regulation were not complied with accordingly</p> <p>Regulation 25(10):</p> <p>The Company has not</p>				
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<p>Regulation 19(2A):</p> <p>The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.</p> <p>Regulation 20(2A):</p> <p>At least three directors, with at least one being an independent director, shall be members of the Committee.</p> <p>Regulation 21(2):</p> <p>The Risk Management Committee</p>	<p>taken D&O insurance for the Independent Directors appointed on the Board of the Company.</p>		<p>taken D&O insurance for the Independent Directors appointed on the Board of the Company.</p>				
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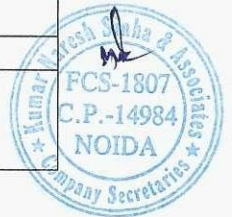


<p>shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.</p> <p>Regulation 21(3) & (3C):</p> <p>The risk management committee shall meet at least twice in a year.</p> <p>Regulation (3C):</p> <p>The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and</p>									
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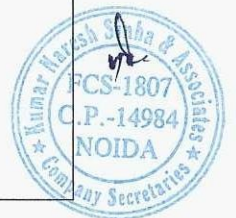


<p>eighty days shall elapse between any two consecutive meetings.</p> <p>Regulation 25(10):</p> <p>With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.</p>									
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B. Pertaining to the year ended March 31, 2021									
Regulation 17(1)(a):	Regulation on 17(1)(b),	Regulation 17 (1)(b) & (2A):	BSE & NSE	BSE and	Non-compliance of:	Fine of Rs. 9,45,180/- (Rs.	The Company did not have any Independent	Being a Government Company, the power	None



<p>Board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.*</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019, and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.</p>	<p>17(2A), 18 (1)(b), (d) & 2(b), 19(1)(c)/(2), (2A), 20(2)/(2A) and 25(3) Of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015</p>	<p>Composition and quorum of meetings of the Board of Directors of the Company was not in compliance during the period under review as prescribed under the said regulation owing to non-availability of Independent director on Board.</p> <p>Regulation 18 (1)(b), (d) & 2(b):</p> <p>Composition, chairmanship and quorum of meetings of the Audit Committee of the</p>		<p>NSE has imposed monetary fines for non-compliances with SEBI (LODR) Regulations, 2015.</p>	<p>Regulation 17(1) of SEBI (LODR) Regulations, 2015 including failure to appoint woman/woman independent director for the Quarters ended December 31, 2020 and March 2021.</p> <p>Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for non-compliance pertaining to Quorum of Board Meetings for the Quarters ended December 31, 2020 and March 2021.</p>	<p>8,01,000/- plus GST @ 18% Rs. 1,44,180/-) for quarter ended December, 2020 by BSE & NSE each.</p> <p>Fine of Rs. 12,03,600/- (Rs. 10,20,000/- plus GST @ 18% Rs. 1,83,600/-) for quarter ended March, 2021 by BSE & NSE each.</p>	<p>Director or Independent Woman Director on Board till November 29, 2021. The Board does not have the requisite number of Independent Directors on Board as stipulated under the provisions of SEBI (LODR) Regulations, 2015 till date. The Company has, from time to time, replied to Stock exchanges that, being a Public Sector Undertaking, the power to appoint Directors on its Board is vested with the Government of India through its Administrative Ministry i.e., Ministry of Housing and Urban Affairs (MoHUA) and the Company has no control in the appointment of Directors on its Board. As informed, the Company has been requesting and sending reminders to the administrative</p>	<p>to appoint Directors on its Board is vested with the Government of India through its Administrative Ministry i.e., Ministry of Housing and Urban Affairs (MoHUA).</p> <p>The Company continuously follows with its administrative ministry for appointment of requisite number of Independent Directors on the Board of the Company.</p>	
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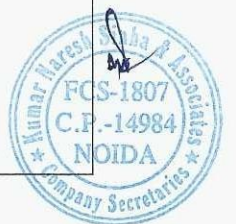
<p>Regulation 17(1)(b):</p> <p>Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the</p>	<p>Company was not in compliance with the said regulation owing to non-availability of Independent director on Board.</p> <p>Regulation 19(1)(c), (2) & (2A) The composition, chairmanship and quorum of meetings of the Nomination and Remuneration Committee is not in compliance with the said regulation owing to non-availability of</p>		<p>Regulation 18(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended December 31, 2020 and March 2021.</p> <p>Regulation 19(1) / (2) of SEBI (LODR) Regulations, 2015 for the Quarters ended December 31, 2020 and March 2021.</p> <p>Regulation 20(2)/(2A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations,</p>		<p>ministry i.e., Ministry of Housing and Urban Affairs (MoHUA) for appointment of requisite number of Independent Directors on its Board. Listed entity has complied with the requirements of Regulation 18,19, 20 and 25(3) during FY 2022-23. Further, BSE vide mail dated July 5, 2021 has communicated waiver of fine levied for quarter ended December 2020 relating to non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015.</p>		
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<p>level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p> <p>Regulation 17(1)(c):</p> <p>The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.</p> <p>Regulation 17(2A):</p> <p>The quorum for every meeting of the board of directors of the top 1000 listed entities with</p>		<p>Independent director on Board</p> <p>Regulation 20 (2A) Composition of the Stakeholder Relationship Committee of the Company was not in compliance with the said regulation owing to non-availability of Independent director on Board.</p> <p>Regulation 25 (3) Owing to non-availability of Independent directors on Board, no meeting of Independent</p>			<p>2015 for the Quarters ended June 30, 2021, September 30, 2021, and December 31, 2021</p> <p>Regulation 21(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarters ended March 2021.</p>				
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<p>effect from April 1, 2019 and of the top 2000 listed entities with effect from April 1, 2020 shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.</p> <p>Regulation 18(1)(b):</p> <p>Two-thirds of the members of audit committee shall be independent directors.</p> <p>Regulation 18(1)(d):</p> <p>The chairperson of the audit committee shall be an independent director and he/she shall be present at Annual general</p>		<p>t Directors could be held during the period under review & subsequently the said regulation could not be complied with.</p>							
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<p>meeting to answer shareholder queries.</p> <p>Regulation 18(2)(b):</p> <p>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.</p> <p>Regulation 19(1)(b):</p> <p>All directors of the committee shall be non-executive directors.</p> <p>Regulation 19(1)(c):</p> <p>At least two-thirds of the directors shall be independent directors.</p>									
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**Regulation
19(2):**

The Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

**Regulation
20(2A):**

At least three directors, with at least one being an independent director, shall be members of



<p>the Committee.</p> <p>Regulation 21(2):</p> <p>The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.</p> <p>Regulation 25(3):</p> <p>The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the</p>									
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independent directors shall strive to be present at such meeting.									
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	Compliances with the following conditions while appointing / re-appointing an auditor		
	i. If the auditor has resigned within 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; or	NA	None
	ii. 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	NA	None
	iii. 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.	NA	None
2.	Other conditions relating to resignation of statutory auditor		



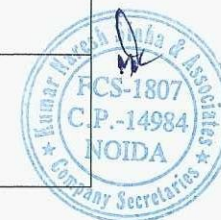
<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	<p>NA</p>	<p>None</p>
<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the 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>NA</p>	<p>None</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 of the details of information / explanation sought and not provided by the management, as applicable.</p>	<p>NA</p>	<p>None</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>NA</p>	<p>None</p>
<p>ii. Disclaimer in case of non-receipt of information:</p> <p>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>	<p>None</p>



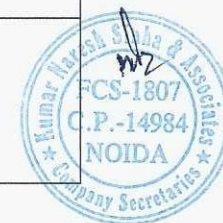
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	None
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III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

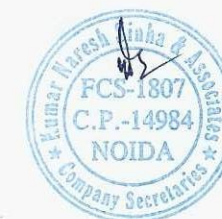
Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	<u>Adoption 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 entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated ontime as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	None None
3.	<u>Maintenance and disclosures on 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 redirects to the relevant document(s)/ section of the website	Yes Yes Yes	None None None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None



5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	No No	The Company doesn't 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 SEBI LODR Regulations, 2015.	Yes	None
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 as prescribed in SEBI Regulations.	Yes	NRC evaluated the performance of Board and also the IDs evaluate the functioning of Board.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (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.	Yes NA	None None
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 SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
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	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) 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	No	Mentioned in para I (a) above.



	circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein [para I(a)].		
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None



Assumptions & Limitation of scope and Review:

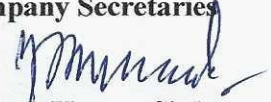
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor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

Place: Noida

Date: May 24, 2023

For Kumar Naresh Sinha & Associates

Company Secretaries



CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807, CP No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN: F001807E0003711

