

30th May, 2023

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN INE752E01010

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

Dear Sir,

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report duly issued by CS Naresh Kumar Sinha, Practicing Company Secretary, for the Financial Year ended 31st March, 2023 is submitted please.

Thanking You,

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Secretarial Compliance Report of Power Grid Corporation of India
Limited 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 **Power Grid Corporation of India Limited, CIN: L40101DL1989GOI038121** (hereinafter referred as 'the listed entity'), having its Registered Office at **B-9 Qutab Institutional Area Katwaria Sarai New Delhi-110016**. 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 **Power Grid Corporation of India 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: -

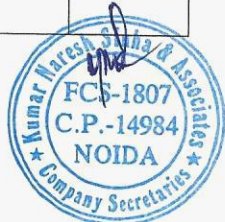
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares 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) 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 (Depositories and Participants) Regulations, 2018 **(to the extent applicable)**
- (i) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; 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: -

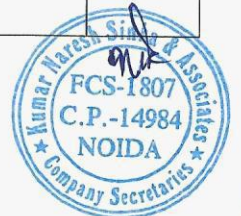
Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action <i>(Advisor y/Clarifi cation/F ine/Sho w Cause Notice/ Warnin g, etc.)</i>	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	<p>Regulation 17(1):</p> <p>(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one Independent woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors</p> <p>(b) 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</p>	Regulation 17(1) of SEBI (LODR) Regulations, 2015.	Non-compliance with the requirements pertaining to the composition of the Board of Directors including at least one women independent director during the review period.	BSE Limited & National Stock Exchange of India Limited ("BSE" and "NSE", respectively).	Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director during the period under review.	<p>NSE & BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the respective Quarters of financial year 2022-23. Details of fine amount is as under:</p> <p>Quarter ended June, 2022</p> <p>Fine of Rs. 5,36,900/- (inclusive of GST @</p>	<p>POWERGRID being a Government Company, the power to appoint functional (executive) / Official Part-time Directors (Non-executive) / Non-Official Part-time Directors (Independent Directors including independent woman director) vests with 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</p>	POWERGRID, being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint functional (executive) / Official Part-time Directors (Non-executive) / Non-Official Part-time Directors (Independent Directors including Independent woman Director vests with the	None



director 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						18%) by BSE & NSE each. Quarter ended September, 2022 Fine of Rs. 5,42,800/- (inclusive of GST @ 18%) by NSE & BSE each. Quarter ended December, 2022 Fine of Rs. 5,42,800/- (inclusive of GST @ 18% by NSE & BSE each. Quarter ended March, 2023 Fine of Rs. 5,31,000/- (inclusive of GST @ 18%) by BSE & NSE each.	during the review period.	Government of India. The matter has been taken up with Administrative Ministry i.e. Ministry of Power for filling up the vacant posts of Independent Directors (including one-Independent woman Director). Accordingly, POWERGRID requested NSE & BSE for waiver of fine.	
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(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 cause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Find/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks



A.	Pertaining to the year ended March 31, 2022									
	<p>Regulation 17(1):</p> <p>(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one Independent woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors;</p> <p>(b) 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>Regulation 17(1) of SEBI (LODR) Regulations, 2015</p>	<p>Non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022.</p> <p>Quarter ended June 30, 2021</p> <p>Half of the board was not Independent</p> <p>[Regulation 17(1)(b)]</p>	<p>BSE & NSE</p>	<p>Fine</p>	<p>Please refer Column No. 4 i.e., Deviations.</p>	<p>NSE & BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the respective Quarters of financial year 2021-22. Details of fine amount is as under:</p> <p>Quarter ended June, 2021</p> <p>Fine of Rs. 5,36,900/- (inclusive of GST@ 18%) by BSE & NSE each.</p> <p>Quarter ended September, 2021</p> <p>Fine of Rs. 5,42,800/- inclusive of GST @ 18%) by BSE & NSE each.</p> <p>Quarter ended December, 2021</p>	<p>The listed entity (POWERGRID) is a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013. The power to appoint functional(executive) / Official Part-time Directors (nonexecutive) / non-Official Part-time Directors (Independent Directors) vests with the Government of India.</p>	<p>POWERGRID, being a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional / Official Part-time Directors / non-Official Part-time Directors (Independent Directors) vests with the Government of India.</p> <p>Accordingly, POWERGRID requested NSE & BSE for waiver of fine. NSE, vide communication dated November 10, 2022, had informed that the request of</p>	<p>None</p>



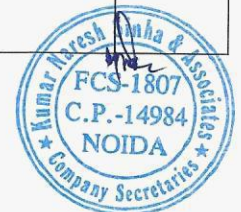
		<p><u>Quarter ended September 30, 2021</u></p> <p>(i) Half of the Board was not Non-Executive during part of the quarter; [Regulation 17(1)(a)]</p> <p>(ii) No Independent Woman Director on the Board during part of the quarter; & [Regulation 17(1)(a)]</p> <p>(iii) Half of the board was not Independent [Regulation 17(1)(b)]</p> <p><u>Quarter ended December 31, 2021</u></p>			<p>Fine of Rs. 5,42,800/- (inclusive of GST @ 18%) by NSE.</p> <p><u>Quarter ended March, 2022</u></p> <p>Fine of Rs. 5,31,000/- (inclusive of GST @ 18%) by BSE & NSE.</p>		<p>POWERGRID was considered favorable and decided for waiver of fine for non-compliance of Regulation 18 and Regulation 19(1) & 19(2) by the listed entity for the quarters ended September 30, 2021 and December 31, 2021.</p>
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			<p>(i) Half of the Board was not Non-Executive till November 16, 2021;</p> <p>[Regulation 17(1)(a)]</p> <p>(ii) No Independent Woman Director on the Board</p> <p>[Regulation 17(1)(a)]</p> <p>(iii) Half of the board was not Independent</p> <p>[Regulation 17(1)(b)]</p> <p><u>Quarter ended March 31, 2022</u></p> <p>(i) No Independent Woman Director on the Board;</p>						
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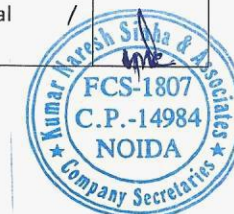
			<p>[Regulation 17(1)(a)]</p> <p>(ii) Half of the board was not Independent</p> <p>[Regulation 17(1)(b)]</p> <p>Regulation 18 Non-compliance with the requirements pertaining to the composition of the Audit Committee as per Regulation 18(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended September 30, 2021, December 31, 2021.</p> <p>Quarter ended September 30, 2021, and</p>			<p>Please refer Column No. 4 i.e. Deviations.</p> <p>NSE & BSE has Levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Audit Committee as per Regulation 18 of SEBI (LODR) Regulations, 2015 for the part of quarter ended September 30, 2021 and December 31, 2021.</p> <p>Quarter ended September, 2021</p> <p>Fine of Rs. 1,39,240/- (inclusive of GST @ 18%) by BSE & NSE each.</p>			
	<p>Regulation 18:</p> <p>The Audit Committee shall have minimum three directors as members and two-thirds of the members shall be Independent Director.</p>	<p>Regulation 18(1) (b) of SEBI (LODR) Regulations, 2015</p>							



			<p><u>December 31, 2021</u></p> <p>Two-third members of the Audit committee were not Independent during part of the quarter.</p> <p>[Regulation 18 (1) (b)]</p> <p><u>Regulation 19</u> Non-compliance with the requirements pertaining to the composition of the Nomination and Remuneration Committee as per Regulation 19(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended September 30, 2021,</p>			<p><u>Quarter ended December, 2021</u></p> <p>Fine of Rs. 1,77,000/- (inclusive of GST @ 18%) by NSE.</p> <p>NSE & BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Nomination and Remuneration Committee as per Regulation 19 of SEBI (LODR) Regulations, 2015 for the part of the Quarters ended September 30, 2021, and December 31, 2021. Details of fine amount is as under:</p>			
	<p><u>Regulation 19</u></p> <p>The Nomination and Remuneration Committee shall comprise of at least three directors and fifty per cent of the directors shall be independent directors.</p>	<p>Regulation 19(1)(c) of SEBI (LODR) Regulations, 2015</p>			<p>Please refer Column No. 4 i.e., Deviations.</p>				



			December 31, 2021. Quarter ended September 30, 2021, and December 31, 2021 50% members of the Nomination and Remuneration Committee were not Independent during part of the quarter. [Regulation 19 (1) (c)]				Quarter ended September, 2021 Fine of Rs. 1,39,240/- (inclusive of GST @ 18%) by BSE & NSE each. Quarter ended December, 2021 Fine of Rs. 1,77,000/- (inclusive of GST @ 18% by NSE.			
B.	Pertaining to the year ended March 31, 2021									
	Regulation 17(1) (a) board of directors shall have an optimum combination of executive and non-executive directors with at least one Independent woman director and not less than fifty per cent of the board of directors	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations,	NSE & BSE	Fine	Please refer Column 4 i.e., Deviations.	NSE & BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the respective	The listed entity (POWERGRID) is a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013. The power to appoint Functional / Official Part-time Directors / Non-Official Part-time Directors (Independent	POWERGRID, being a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional /	None



	<p>shall comprise of non-executive directors;</p> <p>(b) 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>2015 for the Quarters ended June 30, 2020, September 30, 2020, December 31, 2020 and March 31, 2021.</p>				<p>Quarters of financial year 2020-21. Details of fine amount is as under:</p> <p><u>Quarter ended June, 2020</u></p> <p>Fine of Rs. 5,36,900/- (inclusive of GST@ 18%) by NSE.</p> <p><u>Quarter ended September, 2020</u></p> <p>Fine of Rs. 5,42,800/- (inclusive of GST @ 18%) by BSE & NSE each.</p> <p><u>Quarter ended December, 2020</u></p> <p>Fine of Rs. 5,42,800/- (inclusive of GST @ 18%) by BSE & NSE each.</p> <p><u>Quarter ended March, 2021</u></p> <p>Fine of Rs. 5,31,000/- (inclusive of GST @ 18%) by NSE.</p>	<p>Directors) vests with the Government of India.</p> <p>The matter has been taken up with administrative ministry from time to time for filling up the vacant post of Independent Directors.</p>	<p>Official Part-time Directors / non-Official Part-time Directors (Independent Directors) vests with the Government of India.</p> <p>Accordingly, POWERGRID requested NSE & BSE for waiver of fine.</p> <p>BSE vide e-mail dated April 19, 2021, has communicated that based upon the company's representation, the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)",</p>	
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										decided to waive the fines levied for the quarter ended September 30, 2020 and December 31, 2020 for non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015.	
C. Pertaining to the year ended March 31, 2020											
	<p>Regulation 17(1)</p> <p>(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one Independent woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors;</p> <p>(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of</p>	Regulation 17(1), of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board (i.e., at least half of the board should be Independent director) as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended June 30, 2019, September 30,	NSE & BSE	Fine	Please refer Column No. 4 i.e., Deviations.	NSE & BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the respective Quarters during the financial year 2019-20. Details of fine amount is as under:	The listed entity (POWERGRID) is a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013.	POWERGRID, being a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional / Official Part-time Directors / non-Official Part-time Directors (Independent Directors) vests with the Government of India.	None	
							<p><u>Quarter ended June, 2019</u></p> <p>Fine of Rs. 5,36,900/- (inclusive</p>	<p>The power to appoint Functional / Official Part-time Directors / Non-Official Part-time Directors (Independent Directors) vests with the Government of India.</p> <p>The matter has been taken up with administrative ministry from time to time for filling up the vacant post</p>			



<p>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>2019, December 31, 2019, and March 31, 2020.</p>				<p>of GST@ 18%) by NSE & BSE each.</p> <p><u>Quarter ended September, 2019</u></p> <p>Fine of Rs. 59,000/- (inclusive of GST @18%) by NSE.</p> <p><u>Quarter ended December, 2019</u></p> <p>Fine of Rs. 23,600/- (inclusive of GST @18%) by BSE & NSE each.</p> <p><u>Quarter ended March, 2020</u></p> <p>Fine of Rs. 5,36,900/- (inclusive of GST @18%) by NSE.</p>	<p>of Independent Directors.</p>	<p>Accordingly, POWERGRID requested NSE & BSE for waiver of fine.</p> <p>NSE, vide communication dated March 18, 2020, had informed that the request of POWERGRID was considered favorable and decided for waiver of fine for non-compliance of Regulation 17 by the listed entity for the quarters ended June 30, 2019, and September 30, 2019.</p>	
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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		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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	NA	None



	<p>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 of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>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:</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>NA</p> <p>NA</p>	<p>None</p> <p>None</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	NA	None



Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.		
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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 Practicing Company Secretary
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> <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 on time as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • 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 entities have been examined w.r.t:</u>		



	(a) Identification of material subsidiary companies	Yes	None
	(b) Disclosure requirements of material as well as other subsidiaries	Yes	None
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.	NA	Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178(2) & Schedule IV with regard to performance evaluation of Board, its committees and individual directors. The performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors is done by Ministry of Power (Administrative Ministry) as per applicable Rules and Procedures.
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 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 except as provided under separate paragraph here in [para I(a)].	Yes	Mentioned in para I(a) above.
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:

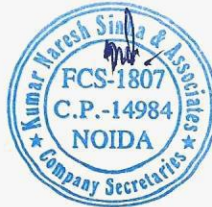
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor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

**For Kumar Naresh Sinha & Associates
Company Secretaries**

**Place: Noida
Date: May 25, 2023**



**CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807, CP No.: 14984
PR: 610/2019
FRN: S2015UP440500
UDIN:F001807E000382506**