

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय: ए-11, सैक्टर-24, नोएडा - 201301

जिला गौतम बुद्व नगर (उ.प्र.),

दूरभाष: 0120 2012294, 2412445, फैक्स: 0120-2412397



### NATIONAL FERTILIZERS LIMITED

Dated: 24.05.2023

(A Govt. Of India Undertaking)

Corportate Office: A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar (U.P.)

Ph.: 0120-2412294, 2412445, Fax: 0120-2412397

### Ref. No.NFL/SEC/SE/997

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza,	Corporate Relationship Department,
C-1, Block-G, Bandra Kurla	1st Floor, New Trading Wing, Rotunda
Complex, Bandra (E),	Building, Phiroze Jeejeebhoy Towers,
Mumbai-400051	Dalal Street, Mumbai- 400 001
NSE Symbol- NFL	BSE Scrip Code -523630

Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 and other circulars issued by NSE and BSE from time to time.

Dear Sir,

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 8<sup>th</sup> February, 2019 and other circulars issued by NSE and BSE from time to time, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the year ended 31<sup>st</sup> March, 2023, issued by Kumar Naresh Sinha & Associates, Company Secretaries.

Kindly take the same on record.

Thanking you,

Yours faithfully, For National Fertilizers Limited

(Ashok Jha) Company Secretary

Encl: As above.

पंजीकृत कार्यालय : स्कोप कॉम्पलैक्स, कोर-III, 7, इन्सटीट्यूशनल एरिया लोघी रोड, नई दिल्ली — 110003, दूरमाष : 011-24361252, फैक्स : 011-24361553 Regd. Office : Scope Complex, Core-III, 7, Institutional Area, Lodhi Road, New Delhi-110003, Tel.: 011-24361252 , Fax : 011-24361553

CIN: L74899DLI974GOI007417

Website: http://www.nationalfertilizers.com

@nationalfertilizers

## KUMAR NARESH SINHA & ASSOCIATES Company Secretaries

121, Vinayak Apartment C-58/19, Sector-62 Noida-201307 (U.P)

Mobile: 9868282032, 9810184269

Email: kumarnareshsinha@gmail.com

# Secretarial Compliance Report of National Fertilizers Limited (NFL) 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 National Fertilizers Limited (NFL), CIN: L74899DL1974GOI007417 (hereinafter referred as 'the listed entity'), having its Registered Office at Scope Complex, Core-III 7, Institutional Area, Lodhi Road, New Delhi, Delhi – 110003. 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 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/propose to buy-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 [Applicable to the extent of issuance of Commercial Paper by the Company.]
- (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)	Regu latio n/Cir cular No.	Devia tions	Action taken by	Type of Action (Advis ory/Cl arificat ion/Fin e/Sho w Cause Notice /Warni ng, etc.)	Detai Is of Viola tion	Fine Amo unt	Observ ations/ Remar ks of the Practic ing Compa ny Secret ary	Manage ment Respons e	Rem arks
1.	The listed entity, while submitting quarterly and annual financial results, shall disclose the following line items along with the financial results: (a) debt-equity ratio; (b) debt service coverage ratio; (c) interest service coverage ratio; (d) outstanding redeemable preference shares (quantity and value); (e) capital redemption reserve/debenture redemption	Regulation 52(4) of SEBI (LOD R) Regulations, 2015	Non-disclo sure of line items presc ribed unde r Regul ation 52(4) of SEBI LODR along with the finan cial result s	BSE	Fine	BSE vide mail date d 14.12 .2022 and 30.12 .2022 levie d fine as per SEBI circul ar no. SEBI/HO/D DHS_Div2/P/CIR/202 1/69 9	Fine of Rs. 54,28 0/- i.e., Rs. 46,00 0/- plus GST @ 18% Rs. 8280 /- for the quart er ende d Sept emb er 2022 by BSE.	The listed entity has not compli ed with the disclos ure require ment of line items prescri bed under Regula tion 52(4) of SEBI LODR along with the financi	Compan y vide letter no. NFL/SEC /SE/836 and NFL/SEC /SE/845 dated 22.12.20 22 and 02.01.20 23 respecti vely requeste d to BSE for waiver of fine and submitte d the addition al line	Com pany's requ est for waiv er of fine is pendi ng with BSE.



(f) net worth; (g) net profit after tax; (h) earnings per share; (i) current ratio; (j) long term debt to working capital; (k) bad debts to Account					d Dece mber 29, 2021, for		result for the quarte r ended	and provided that some addition	
receivable ratio; (I) current liability ratio; (m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be					Non-disclo sure of line items presc ribed unde r Regul ation 52(4) of SEBI LODR along with the finan cial result for the quart er ende d Septe mber 2022.		Septe mber 2022.	al line items could not be included inadvert ently in the aforesai d financial results for the quarter ended Septemb er 2022.	
maintained under applicable laws, if any.						N.			
Performance evaluation of Independent Directors shall be done by the entire Board of Directors.	Regulation 17(10)(a) of the SEBI (LODR) R) Regu	The perfo rman ce evalu ation of Indep ende nt Direc	None	None	The perfo rman ce evalu ation of Indep ende nt Direc	-NIL-	The appoin tment of Chairp erson, Functi onal Directo rs, Part-	The appoint ment of Chairper son, Function al Director s, Parttime Official	None
	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of Directors.  SEBI (LOD R)	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of Directors.  Regu The latio perfo rman 17(1 ce evaluation of Independent Directors shall be done by the entire Board of Directors.	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of Directors.  Regu The None Porformance evaluation of Independent of SEBI Indep (LOD ende R) nt Regu Direc	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of Directors.  Regu The None None None SEBI Indep (LOD ende R) nt Regu Direc	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other artio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of Directors.  Regul ation 752(4) of SEBI LODR along with the finan cial result for the quart in the finan cial step for the quart in the quart i	(m) total debts to total assets; (n) debtors' turnover; (o) inventory turnover; (p) operating margin percent; (q) net profit margin percent: Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.  Performance evaluation of Independent Directors shall be done by the entire Board of Directors.  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Pirectors:  Regul result ation of Got ended glarion for the finan in the ment of Chairper SEBI consults for the quart in the the the finan in the ment of Chairper son, Function of Function all indep ende consults for the performance evaluation of Independent Directors.  Regul the visual winder applicable laws, if any.  Unde repulation of Independent Directors shall be done by the entire Board of Directors.  Regul time Regul the financial indep ende conal Director spate independent Directors.  Regul time Regul the financial intensive mation of Function of Function on Director spate in time to for the parts of fire the parts of firector spate in the parts of firector in the parts of firecto



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3.	The Nomination and Remuneration Committee shall:	Regu latio n 19 (4) read	The Nomi natio n and Rem	None	None	The Nomi natio n and Rem	-NIL-	The appoin tment of chairp	The appoint ment of chairper son,	None
	(a) formulate the criteria for determining qualifications,	with Sche dule	uner ation Com mitte			uner ation Com mitte		erson, Functi onal Directo	Function al Director s, Part-	ē
	positive attributes and independence of a director	Part D (A) of the	e has not:			e has not:		rs, Part- time Official	time Official Director s as well	
	and recommend to the Board of Directors a policy relating to the	Secu rities and Exch ange	form ulate d the criter			form ulate d the criter		Directo rs as well as Part- time	as Part- time non- Official Director	
	remuneration of the directors, key managerial	Boar d of India (Listi	ia for deter minin	HIL.		ia for deter minin		non- Official Directo	s (indepen dent Director	
	personnel and other employees;	ng Oblig ation s and	qualif icatio ns, positi			qualif icatio ns, positi		(indep endent Directo rs) on	s) on the Board of NFL is made by	
	(b) formulate the criteria for evaluation of performance of	Discl osur e requi	ve attrib utes and			ve attrib utes and		the Board of NFL is	Govern ment of India (GOI).	
	Independent Directors and the Board of Directors.	reme nts) Regu latio	Indep ende nce of a			Indep ende nce of a		made by Govern ment	Further, terms & conditio ns of	



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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 clause)	Regu latio n/Cir cular No.	Deviatio ns	Acti on tak en by	Type of Action (Advis ory/Cl arificat ion/Fin d/Sho w Cause Notice /Warni ng, etc.)	Detai Is of Viola tion	Fine Amo unt	Observati ons/Rema rks of the Practicing Company Secretary	Man agem ent Resp onse	Rem
1.	The listed entity shall have at least one woman director on its Board and top 1000 listed entities shall have at least one independent woman director.	Regulation 17(1) of the SEBI (LOD R) Regulations, 2015	The Compan y does not have a woman indepen dent director on its Board w.e.f. 25.04.20 20 till 11.11.20 21.	BSE and NSE	Fine	The Com pany does not have a wom an indep ende nt direc tor on its Boar d w.e.f. 25.04 .2020 till 11.11 .2021	NSE and BSE had impo sed fine of Rs. 26,13 ,700/ - inclus ive of GST for oncomp lianc e of Regul ation 17(1) /18(1 ) & 19(1) / 19(2) for the Quar ters	NSE vide its letter NSE/LIST/ SOP/0697 dated Septembe r 21, 2022 Favorably considere d request of waiver of fine for non- complianc e of Regulation 17(1) for the quarter ended Septembe r 30, 2018, to December 31, 2021, 18(1) and 19(1)/19(2 ) for the quarter ended December	Prese ntly, the Com pany has a wom an Indep ende nt Direc tor on its Boar d.	None



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2.	Where the listed	Regu	The	BSE	Fine	The	Ment	Mentione	Prese	None
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5.	All directors of the Nomination and Remuneration Committee shall be non-executive directors, and atleast fifty percent of the directors shall be independent director.	Regulation 19 (1) / (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Composi tion of Committ ee consists of Executiv e Director as well as Non-Executiv e Director. Further, number of Indepen dent Director s were also less than 50% till 06.12. 2021.	BSE and NSE	None	of the Audit com mitte e till 06.12 .2021 . The Com positi on of Com mitte e consi sts of Exec utive Direc tor as well as Non-Exec utive Direc tor. Furth er, num ber of Indep ende nt Direc tors	Ment ioned at Sr. no. (1) abov e.	Mentione d at Sr. no. (1) above.	Prese ntly, the Com pany has adeq uate num ber of Indep ende nt Direc tors on its Nomi natio n and Rem uner ation Com mitte e.	None
6.	The Nomination	2015 Regu	The	No	None	tors were also less than 50% till 06.12 . 2021.	-NIL-	The	The	None
	and Remuneration Committee shall:	latio n 19 (4) read	Nominat ion and Remune ration	ne		Nomi natio n and Rem		appointm ent of chairperso n,	appoi ntme nt of chair	



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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  $18^{th}$  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				
	<ul> <li>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</li> </ul>	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	of statutory auditor	
	i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA ~	None
	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.	NA	None
	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,	NA	None



	the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.		
	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.	NA	None
	ii. Disclaimer in case of non-receipt of information:  The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /	NA	None
	NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
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 <sup>th</sup> October, 2019.	NA	None

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	
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.	Adoption and timely updation of the Policies:  • All applicable policies under SEBI Regulations are adopted with the approval	Yes	None	



r	of board of diseason of the listed series		
	of board of directors of the listed entity.		
	All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated on time, as per the regulations/	Yes	None
	circulars/ guidelines issued by SEBI.		
3.	Maintenance and disclosures on Website:		
· ·	The Listed entity is maintaining a functional website	Yes	None
	Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	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	None
4.	Disqualification of Director:		W.C.
	None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t:		
	(a) Identification of material subsidiary companies     (b) Disclosure requirements of material as well as other subsidiaries	N.A.	The company does not have any subsidiary.
6.	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	NA	Ministry of Corporate Affairs has, vide its notification dated June 05, 2015, notified the exemptions to Government Companies from certain provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding a statement indicating the manner of formal annual



evaluation of Board, shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in charge of the Company as per its evaluation methodology. Further, the aforesaid circular issued by the MCA has also exempted that sub-section (2), (3) & (4) of Sec. 178 regarding the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. Further, MCA vide its notification dated July 05, 2017, has made an amendment in the Schedule IV of the act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Directors of **Non-Independent Directors** and Chairman and performance evaluation of the Independent Director by the Board if the concerned department or ministries have specified these requirements. In this regard, the listed entity has confirmed that the **Department of Public** Enterprise (DPE) has already laid down a mechanism for performance appraisal of all **Functional Directors. The** performance evaluation of **Functional Directors is done** through a system of Annual **Performance Appraisal Report** (APAR) by Ministry of Chemicals and Fertilizers. Further, the performance evaluation of the Company is done through the evaluation of the Memorandum of Understanding entered with Ministry of Chemicals and



8.	Related Party Transactions:  (a) The listed entity has obtained prior	Yes	Department of Public Enterprises through the Administrative Ministry. The MoU targets are cascaded down and form an integral part of the performance appraisal of the individuals and the team. The internal MoU covers various parameters including financial, non-financials and compliances of government guidelines etc. In respect of Government Nominee Directors, their evaluation is done by the Ministry of Chemicals and Fertilizers as per the procedure laid down. Since Independent Directors are also appointed by the Government of India, their evaluation is also done by the Ministry of Chemicals and Fertilizers and finally by DPE.
	approval of Audit Committee for all Related party transactions; or	ies	None
\$	(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.	NA	None
9.	Disclosure of events or information:  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading:  The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any:		

ĸ	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 circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph here in [para I(a)].	No	Mentioned in para [I(a)] above.
12.	Additional Non-compliances, if any:  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: F001807E000365491