



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

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



## NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate 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

Dated: 24.05.2023

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

## **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)	Regulation/Circular No.	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
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 reserve;	Regulation 52(4) of SEBI (LODR) Regulations, 2015	Non-disclosure of line items prescribed under Regulation 52(4) of SEBI LODR along with the financial results	BSE	Fine	BSE vide mail dated 14.12.2022 and 30.12.2022 levied fine as per SEBI circular no. SEBI/HO/DHS_Div2/P/CIR/2021/699 date	<b>Fine of Rs. 54,280/-</b> i.e., Rs. 46,000/- plus GST @ 18% Rs. 8280/- <b>for the quarter ended Sept emb er 2022 by BSE.</b>	The listed entity has not complied with the disclosure requirement of line items prescribed under Regulation 52(4) of SEBI LODR along with the financial	Company vide letter no. NFL/SEC/SE/836 and NFL/SEC/SE/845 dated 22.12.2022 and 02.01.2023 respectively requested to BSE for waiver of fine and submitted the additional line items	Company's request for waiver of fine is pending 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 receivable ratio; (l) 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 maintained under applicable laws, if any.					d Dece mber 29, 2021, for 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.	result for the quarte r ended Septe mber 2022.	and provided that some addition al line items could not be included inadvert ently in the aforesai d financial results for the quarter ended Septemb er 2022.		
2.	Performance evaluation of Independent Directors shall be done by the entire Board of Directors.	Regu latio n 17(1 0)(a) of the SEBI (LOD R) Regu latio	The perfo rman ce evalu ation of Indep ende nt Direc tors	None	None	The perfo rman ce evalu ation of Indep ende nt Direc tors	-NIL-	The appoin tment of Chairp erson, Funci onal Directo rs, Part- time	The appoin tment of Chairper son, Function al Director s, Part- time Official Director	None



		ns, 2015	have not been done by the entire Board of Directors.			have not been done by the entire Board of Directors.		Official Directors as well as Part-time non-Official Directors (Independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms & conditions of appointment as well as tenure of all directors are also decided by GOI and there is a well laid down procedure for evaluation of	s as well as Part-time non-Official Directors (Independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms & conditions of appointment as well as tenure of all directors are also decided by GOI and there is a well laid down procedure for evaluation of performance of Chairperson and Functional Directors and Independent Directors by Administ
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								performance of Chairperson and Functional Directors and Independent Directors by Administrative Ministry.	relative Ministry.	
3.	The Nomination and Remuneration Committee shall:  (a) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;  (b) formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.	Regulation 19 (4) read with Schedule II Part D (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation	The Nomination and Remuneration Committee has not:  (a) formulated the criteria for determining qualifications, positive attributes and independence of a	None	None	The Nomination and Remuneration Committee has not:  (a) formulated the criteria for determining qualifications, positive attributes and independence of a	-NIL-	The appointment of chairperson, Functional Directors, Part-time Official Directors as well as Part-time non-Official Directors (independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms & conditions of	The appointment of chairperson, Functional Directors, Part-time Official Directors as well as Part-time non-Official Directors (independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms & conditions of	None



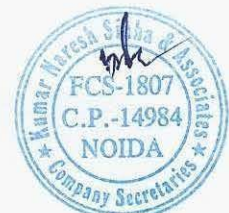
		ns, 2015	director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;  (b) formulated criteria for evaluative of performance of Independent Directors and the			director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;  (b) formulated criteria for evaluative of performance of Independent Directors and the		of India (GOI). Further, terms & conditions of appointment as well as tenure of all directors are also decided by Gol and there is a well laid down procedure for evaluation of performance of Chairman, Functional Directors and Independent Director by GOI.	
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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)	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
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 (LODR) Regulations, 2015	The Company does not have a woman independent director on its Board w.e.f. 25.04.2020 till 11.11.2021.	BSE and NSE	Fine	The Company does not have a woman independent director on its Board w.e.f. 25.04.2020 till 11.11.2021.	NSE and BSE had imposed a fine of Rs. 26,13,700/- inclusive of GST for non-compliance of Regulation 17(1) for the quarter ended September 30, 2018, to December 31, 2021, 18(1) and 19(1)/19(2) for the quarter ended December	NSE vide its letter NSE/LIST/SOP/0697 dated September 21, 2022 Favorably considered request of waiver of fine for non-compliance of Regulation 17(1) for the quarter ended September 30, 2018, to December 31, 2021, 18(1) and 19(1)/19(2) for the quarter ended December	Presently, the Company has a woman independent Director on its Board.	None

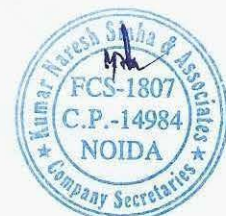




							ended June 30, 2021, September 30, 2021 and December 31, 2021.	31, 2020 to December 31, 2021.		
2.	Where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	Regulation 17(1) of the SEBI (LODR) Regulations, 2015	The number of Independent Directors on the Board is less than fifty percent till 11.11.2021.	BSE and NSE	Fine	The number of Independent Directors on the Board is less than fifty percent till 11.11.2021.	Mentioned at Sr. no. (1) above.	Mentioned at Sr. no. (1) above.	Presently, the Company has adequate number of Independent Directors on its Board.	None
3.	Performance evaluation of Independent Directors shall be done by the entire Board of Directors.	Regulation 17(10)(a) of the SEBI (LODR) Regulations, 2015	The performance evaluation of Independent Directors have not been done by the entire Board of Directors.	None	None	The performance evaluation of Independent Directors have not been done by the	-NIL-	The appointment of Chairperson, Functional Directors, Part-time Official Directors as well as Part-time non-Official Directors (Independent Directors)	The appointment of Chairperson, Functional Directors, Part-time Official Directors as	None



						entire Board of Directors.	on the Board of NFL is made by Government of India (GOI). Further, terms & conditions of appointment as well as tenure of all directors are also decided by GOI and there is a well laid down procedure for evaluation of performance of Chairpersons and Functional Directors and Independent Directors by Administrative Ministry.	well as Part-time non-Official Directors (Independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms & conditions of appointment as well as tenure of all directors are also decided by GOI and there is a
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									well laid down procedure for evaluation of performance of Chair person and Functional Directors and Independent Directors by Administrative Ministry.	
4.	Two third of the member of the Audit committee shall be Independent Director	Regulation 18(1) of the SEBI (LODR) Regulations, 2015	The number of Independent Directors in the Audit Committee was less than two-third of the member of the Audit committee till 06.12.2021.	BSE and NSE	None	The number of Independent Directors in the Audit Committee was less than two-third of the member	Mentioned at Sr. no. (1) above.	Mentioned at Sr. no. (1) above.	Presently, the Company has adequate number of Independent Directors on its Audit Committee.	None



						of the Audit committee till 06.12.2021				
5.	All directors of the Nomination and Remuneration Committee shall be non-executive directors, and at least 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 Composition of Committee consists of Executive Director as well as Non-Executive Director. Further, number of Independent Directors were also less than 50% till 06.12.2021.	BSE and NSE	None	The Composition of Committee consists of Executive Director as well as Non-Executive Director. Further, number of Independent Directors were also less than 50% till 06.12.2021.	Mentioned at Sr. no. (1) above.	Mentioned at Sr. no. (1) above.	Presently, the Company has adequate number of Independent Directors on its Nomination and Remuneration Committee.	None
6.	The Nomination and Remuneration Committee shall:	Regulation 19 (4) read	The Nomination and Remuneration	None	None	The Nomination and Remuneration	-NIL-	The appointment of chairperson,	The appointment of chair	None



<p>(a) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;</p> <p>(b) formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.</p>	<p>with Schedule II Part D (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015</p>	<p>Committee has not:</p> <p>(a) formulated the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;</p> <p>(b) formulated criteria for evaluation of performance</p>			<p>remuneration Committee has not:</p> <p>(a) formulated the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key</p>		<p>Functional Directors, Part-time Official Directors as well as Part-time non-Official Directors (Independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms &amp; conditions of appointment as well as tenure of all directors are also decided by GoI and there is a well laid down procedure for evaluation of performance of Chairman, Functional Directors and Independent Director by GOI.</p>	<p>person, Functional Directors, Part-time Official Directors as well as Part-time non-Official Directors (Independent Directors) on the Board of NFL is made by Government of India (GOI). Further, terms &amp; conditions of appointment as well as</p>	
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			ance of Independent Directors and the Board of Directors.			managerial personnel and other employees;  (b) formulated criteria for evaluation of performance of Independent Directors and the Board of Directors.			tenure of all directors are also decided by GOI and there is a well laid down procedure for evaluation of performance of Chairman, Functional Directors and Independent Director by GOI.	

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<sup>th</sup> October 2019:

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



	<p>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</p> <p>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.</p>	<p>NA</p> <p>NA</p>	<p>None</p> <p>None</p>
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company,</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>None</p> <p>None</p> <p>None</p>



	<p>the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</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>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 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
1.	<p><b><u>Secretarial Standard:</u></b></p> <p>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).</p>	Yes	None
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval</li> </ul>	Yes	None

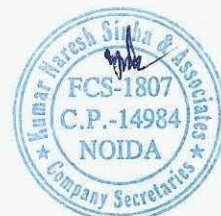




	<p>of board of directors of the listed entity.</p> <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	None
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes  Yes  Yes	None  None  None
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></b></p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirements of material as well as other subsidiaries</p>	N.A.	The company does not have any subsidiary.
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	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



		<p>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) &amp; (4) of Sec. 178 regarding the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.</p> <p>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</p>
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			<p>Fertilizers, and the said evaluation is submitted to 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.</p>
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>NA</p>	<p>None</p> <p>None</p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>None</p>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	<p>None</p>
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p>		



	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.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

**Assumptions & Limitation of scope and Review:**

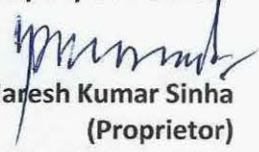
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor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

