

MMJB & Associates LLP

Company Secretaries

803-804, Ecstasy, City of Joy, JSD Road, Mulund - West, Mumbai - 400080, (T) 21678100

Secretarial Compliance Report of Sadhana Nitro Chem Limited For the financial year ended 31st March, 2022

To,
The Board of Directors,
Sadhana Nitro Chem Limited,
Hira Baug, 1st Floor Kasturba Chowk,
(C.P. Tank) Mumbai - 400004.

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Sadhana Nitro Chem Limited** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2022 ("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, (hereinafter called "Listing Regulations");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Review Period)**

- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; - **(Not Applicable to the Company during the Review Period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (hereinafter called "PIT Regulation").
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
and circulars/ guidelines issued thereunder. Further, in terms of SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 in respect of Resignation of statutory auditors from listed entities and their material subsidiaries and based on the above examination, we hereby report that, during the audit Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Regulation 30 read with Schedule III (Part A) of Listing Regulation	Delay in submission of outcome of Board Meeting to Stock Exchange	The Company has submitted the outcome beyond the mandated period of 30 minutes from conclusion of Board Meetings.
Regulation 44 of Listing Regulation states that the listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	Delay in submission of voting results in the format specified by board to stock exchange	The company has submitted the voting results in the format specified by board beyond the mandated period of two working days of conclusion of its Annual General Meeting
As per PIT Regulations, the Board of Directors or head of the organisation of every person require to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is	The structured digital data base is not updated completely	The company has maintained the structured digital database and it is in the process of updating the same.

shared under this regulation along with the Permanent Account Number. Such database shall not be outsourced and shall be maintained internally.		
SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020 (System Driven disclosure) Listed entity shall provide the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) with Designated depository on the same day	The details of Designated persons in system driven disclosure are not updated on the same day.	The Company has updated details of designated persons with the designated depository in delay.
Regulation 9 of PIT Regulations w.r.t. code of conduct to regulate, monitor and report trading by their designated persons and immediate relative of designated persons towards achieving compliance with these regulations.	Violation of Regulation 9 of PIT Regulation.	In one instance Designated Employees of the Company has deviated the Code of Conduct w.r.t. Contra Trade, and the Company has not intimated the same to the Stock Exchange.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circular) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	As per Regulation 17 of the listing regulations the Company, was falling under top 1000 listed entities based on market capitalisation and has failed to appoint independent woman director w.e.f. 1st April, 2020. However, the Board had appointed Ms. Ayesha Patel as an Independent Woman Director w.e.f. 7th December, 2020, before which the composition of the Board was not in compliance with the Regulation from 1 st April, 2020 to 6 th December, 2020	31.03.2021	Appointed and now in compliance	-
2	As per Regulation 24A of the listing regulations read with SEBI circular no dated 19 th March, 2020 and 25 th June, 2020. Secretarial Compliance Report need to be submitted within sixty days from end of each financial year. However the company has submitted the ASCR on 7 th August, 2020, which is beyond the prescribed time limit of SEBI Regulation and Covid 19 pandemic circular.	31.03.2021	No deviation this year.	-
3	Regulation 30 read with Schedule III of Listing Regulation requires outcome of the Board Meeting for specified matters to be sent within 30 minutes of the conclusion of the board meeting. However, Company has submitted the outcome of the Board Meetings beyond the mandated period of 30 minutes.	31.03.2021	Company is in process of ensuring compliance with the same	-
4	Regulation 31 of the listing regulations requires shareholding pattern to be filed within 21 days form the end of the Quarter. However, shareholding pattern for quarter ended June, 2020 was filed on 22 nd July, 2020, beyond the prescribed time	31.03.2021	No deviation this year.	-

	limit of SEBI Regulation.			
5	Regulation 47 of the listing regulations requires website link to be given in the newspapers. However, the Company has not given the reference of the link of the website in the newspaper publication where further details are available.	31.03.2021	No deviation this year.	-
6	As per PIT Regulations, the Board of Directors or head of the organisation of every person require to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number. Such database shall not be outsourced and shall be maintained internally. However, the Company has not updated the structural digital data base completely	31.03.2021 31.03.2020	The Company has maintained SDD and is in the process of updating the same.	-
7	As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated 23rd July, 2020 in terms of clause 13 of Schedule B read with Regulation 9 of the PIT Regulations, the listed companies shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to Code of Conduct under PIT Regulations in such form and manner as may be specified by the Board from time to time. However, in one instance Designated Employees of the Company has deviated the Code of Conduct w.r.t. trading during window closure, and the Company has not reported the same to Stock Exchange	31.03.2020	Company is in process of setting up practice for ensuring compliance with the same.	-

8	As per the SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 9th September, 2020, the listed entity shall update the any change in the designated person(s) with the designated depository on the same day. However, in one instance, the Company has not intimated to the designated depository about the cessation of the designated person.	31.03.2021	Company is in process of setting up practice for ensuring compliance with the same	-
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**For MMJB & Associates LLP.
Company Secretaries**

**Bhavisha Jewani
Designated Partner
FCS No. 8503
CP No. 9346**

**UDIN: F008503D000438713
Peer Review No: 904/2020**

Date: May 30, 2022
Place: Mumbai