



29th May, 2023

To

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 540203

The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai-400051
NSE Symbol: SFL

Subject: Annual Secretarial Compliance Report for the year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached Annual Secretarial Compliance Report for the year ended 31st March, 2023.

Thanking you,
Yours Faithfully,

Yours truly,
For Sheela Foam Limited

Md. Iquebal Ahmad
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

#14, Sleepwell Tower , Sector 135, Noida- 201301

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CIN-L74899DL1971PLC005679

Secretarial Compliance Report of **Sheela Foam Limited** for the financial year ended 31st March 2023
(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

We have examined:

- (a) all the documents and records made available to us and the explanation provided by **Sheela Foam 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 certification, for the year ended 31st March, 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, and guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, and 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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;



(l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 and circulars/guidelines issued thereunder;

(m) (Other regulations as applicable) and circulars/ guidelines issued thereunder; (Note: The aforesaid list of Regulations is only illustrative;

We hereby report that, during the Review Period the compliance status of the listed entity is as below:

S.No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2	<p>Adoption and timely Updation of the Policies:</p> <p>a) All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities</p> <p>b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the circulars/guidelines issued by SEBI</p>	Yes	None
3	<p>Maintenance and disclosures on the Website:</p> <p>a) The Listed entity is maintaining a functional website</p> <p>b) Timely dissemination of the documents/information under a separate section on the website</p> <p>c) Web-links provided in the annual corporate governance report under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</p>	Yes	None
4	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity</p>	Yes	None
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	The company has eleven subsidiaries out of which two companies are material subsidiaries namely a. Joyce Foam Pty Ltd, and b. International Foam Technologies Spain S.L.U.



6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the 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/during the financial year as prescribed in SEBI Regulations.	Yes	None
8	Related Party Transactions: (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	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) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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.	NA	None
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation /circular /guidance note etc.	NA	None

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:

S.No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by
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1	<p>Compliances with the following conditions while appointing/re-appointing an auditor:</p> <p>(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</p> <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>	NA	None
2	<p>Other conditions relating to the resignation of the statutory auditor</p> <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, the auditor has informed the Audit Committee 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 /</p>	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 18th October, 2019.	NA	None

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

SNo	Compliance (Regulations / guidelines including specific clause)	Requirement / circulars / specific	Regulation / Circular No.	Devi-ations	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations / Remarks of the Practising Com-pany Sec-etary	Man-age-ment Res-pon-se	Re-mark
Not Any											

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

SNo	Compliance (Regulations / guidelines including specific clause)	Requirement / circulars / specific	Regulation / Circular No.	Devi-ations	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations / Remarks of the Practising Com-pany Sec-etary	Man-age-ment Res-pon-se	Re-mark
Not Any											

Declaration

Further, hereby we declare that our above report has been based on the following Assumptions & Limitations of Scope and Review:



1. Compliance with 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 certify based on 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 the 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 AVA Associates
Company Secretaries




Amitabh

CP-5500

UDIN: A014190E000326260

PR No: 1478/2021

Place: New Delhi

Dated: 17.05.2023