

जय भगवान शर्मा  
कार्यपालक निदेशक  
(विधि एवं कंपनी सचिव)

**Jai Bhagwan Sharma**  
Executive Director  
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड  
(भारत सरकार का उपक्रम)

साथ बढें समृद्धि की ओर  
“प्रियदर्शिनी”,  
ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई 400 022.



**RASHTRIYA CHEMICALS  
AND FERTILIZERS LIMITED**

(A Government of India Undertaking)  
*Let us grow together*  
“Priyadarshini”,  
Eastern Express Highway,  
Sion, Mumbai - 400 022.

**CIN - L24110MH1978GOI020185**

दूरध्वनी / Tel.: (Off.): (022) 2404 5024 • ई-मेल / Email : jbsharma@rcfltd.com • वेबसाइट / Website : www.rcfltd.com

**RCF/CS/Stock Exchanges /202**

**May 30, 2025**

|   |  |
|---|--|
| The Corporate Relations Department<br><b>BSE Limited</b><br>Department of Corporate Services<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400001. | The Listing Department<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5th Floor,<br>Plot No.C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra(East),<br>Mumbai- 400 051. |
| <b>Script Code: 524230 / 959872 /<br/>/975890</b>   | <b>Script Code: RCF EQ<br/>ISIN: INE027A07012 / INE027A08028</b>   |

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025**

In accordance with the Regulation 24 A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report dated May 30, 2025 for the year ended March 31, 2025 issued by M/s Bhandari & Associates, Company Secretaries [ CP No. 366; Membership No.761].

This is for your kind information and record

Yours faithfully,  
**For Rashtriya Chemicals and Fertilizers Limited**

**J.B. Sharma**  
Executive Director  
(Legal and Company Secretary)

Encl: a./a.

**B&A**  
**BHANDARI & ASSOCIATES**  
COMPANY SECRETARIES

**Secretarial Compliance Report of Rashtriya Chemicals and Fertilizers Limited  
for the financial year ended March 31, 2025**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We, Bhandari & Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **Rashtriya Chemicals and 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 financial year ended **March 31, 2025** (“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 [“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;
- d) Securities and Exchange Board of India (Buy-back 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 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



and circulars/ guidelines issued thereunder;

*# The Regulations or Guidelines, as the case may be were not applicable to the listed entity for the review period.*

and based on the above examination, we hereby report that, during the Review 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:-

| S<br>r<br>N<br>o | Compliance Requirement (Regulations/ circulars /guidelines including specific clause)  | Regulation/Circular No.                                    | Deviations   | Action Taken by  | Type of Action | Details of Violation  | Fine Amount                        |                     |                     | Observations/ Remarks of the Practicing Company Secretary | Management Response   | Remarks |
|------------------|--|--|--|--|----------------|---|------------------------------------|---------------------|---------------------|---|---|---------|
|                  |  |  |  |  |                |   | Fine imposed for the quarter ended | Fine imposed by BSE | Fine imposed by NSE |   |   |         |
| 1.               | Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors. | Regulation 17(1)(a) of the Listing Regulations.            | The listed entity did not have requisite number of non-executive directors from November 05, 2024 to March 31, 2025. | National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) | Fine           | The listed entity did not have atleast half of the Board as non-executive directors during the Review Period.   | June 2024                          | Rs. 5,36,900        | Rs. 5,36,900        | None  | Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India. The listed entity has been continuously following up with the Government of India for appointment of Independent Directors including independent woman director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including independent woman director. | None    |
|                  |  |  |  |  |                |   | Sept 2024                          | Rs. 5,42,800        | Rs. 5,42,800        |   |   |         |
|                  |  |  |  |  |                |   | Dec 2024                           | Rs. 5,42,800        | Rs. 5,42,800        |   |   |         |
|                  |  |  |  |  |                |   | March 2025                         | Rs. 5,31,000        | Rs. 5,31,000        |   |   |         |
| 2.               | Board of directors of top 1000 listed entities shall have at least one independent woman director.   | Proviso to Regulation 17(1)(a) of the Listing Regulations. | The listed entity did not have an independent woman director on its Board during the Review Period.                  |  |                | The listed entity was in top 1000 listed entities on the basis of market capitalisation as at March 31, 2024. However, there was no independent woman director on its Board during the Review Period. |                                    |                     |                     |   |   |         |





| 3.                                 | 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)(b) of the Listing Regulations. | The listed entity did not have requisite number of Independent Directors on its Board.                                       |  |      | The listed entity did not have requisite number of Independent Directors on its Board during the Review Period.  |   |                                    |   |                     |          |           |           |            |          |          |  |   |
|------------------------------------|---|---|--|--|------|--|---|------------------------------------|---|---------------------|----------|-----------|-----------|------------|----------|----------|--|---|
| 4.                                 | The Board of Directors of the top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six directors.  | Regulation 17(1)(c) of the Listing Regulations. | The listed entity did not have requisite number of Directors on its Board.   |  |      | The Board of Directors comprised of five directors from November 05, 2024 to January 27, 2025. Therefore, the listed entity did not have at least six directors for the aforesaid period.                    |   |                                    | <p>Due to cessation of one Independent Director w.e.f. November 05, 2024, the listed entity had only five Directors on the Board.</p> <p>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India.</p> <p>The Government of India appointed Director (Marketing) w.e.f. January 28, 2025. Hence, the listed entity has complied with the said regulation w.e.f. January 28, 2025.</p> |                     |          |           |           |            |          |          |  |   |
| 5.                                 | The quorum for every meeting of the board of directors of the top 2000 listed entities shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director. | Regulation 17(2A) of the Listing Regulations.   | The requisite quorum was not present in the Board meetings held on November 13, 2024, February 12, 2025, and March 17, 2025. | National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) | Fine | There was no Independent Director present in the Board meetings held on November 13, 2024, February 12, 2025 and March 17, 2025 and hence, requisite quorum was not present in the aforesaid Board meetings. | <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>Dec 2024</td><td>Rs. 11800</td><td>Rs. 11800</td></tr><tr><td>March 2025</td><td>Rs 23600</td><td>Rs 23600</td></tr></table> | Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE | Dec 2024 | Rs. 11800 | Rs. 11800 | March 2025 | Rs 23600 | Rs 23600 |  | <p>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India. The Company does not have any Independent Director on the Board w.e.f. November 6, 2024. The Company has been continuously following up with the Government of India for appointment of Independent Directors and it is given to understand that the Government is in the process of</p> |
| Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE                             |  |  |      |  |   |                                    |   |                     |          |           |           |            |          |          |  |   |
| Dec 2024                           | Rs. 11800   | Rs. 11800                                       |  |  |      |  |   |                                    |   |                     |          |           |           |            |          |          |  |   |
| March 2025                         | Rs 23600  | Rs 23600  |  |  |      |  |   |                                    |   |                     |          |           |           |            |          |          |  |   |



|                                    |  |   |  |             |      |  |   |                                    |   | appointing requisite number of Independent Directors. |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |
|------------------------------------|--|---|--|-------------|------|--|---|------------------------------------|---|---|-----------|--------------|--------------|----------------|--------------|--------------|---------------|--------------|--------------|------------|--------------|--------------|------|--|------|
| 6.                                 | Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:<br>(b) At least two-thirds of the members of audit committee shall be independent directors.<br>(c) The chairperson of the audit committee shall be an independent director. | Regulation 18(1)(b) and (d) of the Listing Regulations. | The Audit Committee of the listed entity did not have requisite number of Independent Directors.<br><br>Further, the Audit Committee of the listed entity did not have an Independent Director as the Chairperson for the period from November 05, 2024 to March 31, 2025. | NSE and BSE | Fine | The Audit Committee did not have at least two-thirds of the members as Independent Directors during the Review Period.<br><br>Further, the Audit Committee of the listed entity did not have an Independent Director as the Chairperson for the period from November 05, 2024 to March 31, 2025. | <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>June 2024</td><td>Rs. 2,14,760</td><td>Rs. 2,14,760</td></tr><tr><td>September 2024</td><td>Rs. 2,17,120</td><td>Rs. 2,17,120</td></tr><tr><td>December 2024</td><td>Rs. 2,17,120</td><td>Rs. 2,17,120</td></tr><tr><td>March 2025</td><td>Rs. 2,12,400</td><td>Rs. 2,12,400</td></tr></table> | Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE                                   | June 2024 | Rs. 2,14,760 | Rs. 2,14,760 | September 2024 | Rs. 2,17,120 | Rs. 2,17,120 | December 2024 | Rs. 2,17,120 | Rs. 2,17,120 | March 2025 | Rs. 2,12,400 | Rs. 2,12,400 | None | The listed entity has only one Independent Director on its Board from April 01, 2024 to November 4, 2024.<br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>The listed entity has been continuously following up with the Government of India for appointment of Independent Directors. | None |
| Fine imposed for the quarter ended | Fine imposed by BSE  | Fine imposed by NSE                                     |  |             |      |  |   |                                    |   |   |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |
| June 2024                          | Rs. 2,14,760   | Rs. 2,14,760  |  |             |      |  |   |                                    |   |   |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |
| September 2024                     | Rs. 2,17,120   | Rs. 2,17,120  |  |             |      |  |   |                                    |   |   |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |
| December 2024                      | Rs. 2,17,120   | Rs. 2,17,120  |  |             |      |  |   |                                    |   |   |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |
| March 2025                         | Rs. 2,12,400   | Rs. 2,12,400  |  |             |      |  |   |                                    |   |   |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |
| 7.                                 | The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.  | Regulation 18(2)(b) of the Listing Regulations          | The requisite quorum was not present in the Audit Committee meetings held during the Review Period.  | None        | None | The listed entity did not have two independent directors on its Audit Committee during the Review Period and hence, requisite quorum was not present in Audit Committee meetings held during the Review Period.  | None  | None                               | The listed entity has only one Independent Director on its Board from April 01, 2024 to November 04, 2024.<br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>Listed entity has been continuously following up with the Government of India for appointment of Independent Directors. | None  |           |              |              |                |              |              |               |              |              |            |              |              |      |  |      |





| 8.                                 | The Board of Directors shall constitute the nomination and remuneration committee as follows: (a)the committee shall comprise of at least three directors; (b)all directors of the committee shall be non-executive directors; and (c)at least two-thirds of the directors shall be independent directors. | Regulation 19(1) of the Listing Regulations.  | The Nomination and Remuneration Committee (NRC) of the listed entity comprised of both executive and non-executive directors. Further, NRC did not have requisite number of Independent Directors. | NSE and BSE | Fine | The NRC did not have atleast two-thirds of the members as Independent Directors as well as all member as non executive directors during the Review Period.   | <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>June 2024</td><td>Rs. 2,14,760</td><td>Rs. 2,14,760</td></tr><tr><td>September 2024</td><td>Rs. 2,17,120</td><td>Rs. 2,17,120</td></tr><tr><td>December 2024</td><td>Rs. 2,17,120</td><td>Rs. 2,17,120</td></tr><tr><td>March 2025</td><td>Rs. 2,12,400</td><td>Rs. 2,12,400</td></tr></table> | Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE | June 2024 | Rs. 2,14,760 | Rs. 2,14,760 | September 2024 | Rs. 2,17,120 | Rs. 2,17,120 | December 2024 | Rs. 2,17,120 | Rs. 2,17,120 | March 2025 | Rs. 2,12,400 | Rs. 2,12,400 | None | The Company has only one Independent Director on its Board from April 01,2024 to November 04,2024<br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>Company has been continuously following up with the Government of India for appointment of Independent Directors . | None |
|------------------------------------|--|---|--|-------------|------|--|---|------------------------------------|---|---------------------|-----------|--------------|--------------|----------------|--------------|--------------|---------------|--------------|--------------|------------|--------------|--------------|------|---|------|
| Fine imposed for the quarter ended | Fine imposed by BSE  | Fine imposed by NSE                           |  |             |      |  |   |                                    |   |                     |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |
| June 2024                          | Rs. 2,14,760   | Rs. 2,14,760                                  |  |             |      |  |   |                                    |   |                     |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |
| September 2024                     | Rs. 2,17,120   | Rs. 2,17,120                                  |  |             |      |  |   |                                    |   |                     |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |
| December 2024                      | Rs. 2,17,120   | Rs. 2,17,120                                  |  |             |      |  |   |                                    |   |                     |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |
| March 2025                         | Rs. 2,12,400   | Rs. 2,12,400                                  |  |             |      |  |   |                                    |   |                     |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |
| 9.                                 | The Chairperson of the nomination and remuneration committee shall be an independent director.   | Regulation 19(2) of the Listing Regulations.  | The Nomination and Remuneration Committee of the listed entity did not have an Independent Director as the Chairperson for the period from November 05, 2024 to March 31, 2025.                    | NSE and BSE | Fine | The Nomination and Remuneration Committee of the listed entity did not have an Independent Director as the Chairperson for the period from November 05, 2024 to March 31, 2025.  |   | None                               | The Company has only one Independent Director on its Board from April 01,2024 to November 04,2024<br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>Company has been continuously following up with the Government of India for appointment of Independent Directors . | None                |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |
| 10.                                | The quorum for Nomination and Remuneration committee meeting shall either be two members or one third of the members of the Nomination and Remuneration Committee.   | Regulation 19(2A) of the Listing Regulations. | The requisite quorum was not present in the Nomination and Remuneration Committee meetings held on February  | None        | None | No Independent director was present in the Nomination and Remuneration Committee meetings held on February 12, 2025 and March 17, 2025. Hence, requisite quorum was not present in the aforesaid Nomination and Remuneration Committee meetings. | None  | None                               | The Company has only one Independent Director on its Board from April 01,2024 to November 04,2024. Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.   | None                |           |              |              |                |              |              |               |              |              |            |              |              |      |   |      |



|                                    | whichever is greater, with at least one independent director.   |   | 12, 2025 and March 17, 2025.  |             |      |  |  |                                    |                     |                     | The listed entity has been continuously following up with the Government of India for appointment of Independent Directors . |              |              |            |             |             |      |  |      |
|------------------------------------|---|---|---|-------------|------|--|--|------------------------------------|---------------------|---------------------|--|--------------|--------------|------------|-------------|-------------|------|--|------|
| 11.                                | The Board of Directors shall constitute the Stakeholders Relationship Committee as follows:<br>(a) The chairperson of this committee shall be a non-executive director<br>(b) At least three directors, with at least one being an independent director | Regulation 20(2)/(2A) of the Listing Regulations. | The Stakeholders and Relationship Committee of the listed entity did not have chairperson as non executive director and a member as independent director from November 05, 2024 to March 31, 2025 | NSE and BSE | Fine | (a) The Stakeholders and Relationship Committee did not have Non- executive director as the Chairperson of the Committee from November 05, 2024 to March 31, 2025<br><br>(b) The Stakeholders and Relationship Committee did not have Independent Director as a member from November 05, 2024 to March 31, 2025. | <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>December 2024</td><td>Rs. 1,32,160</td><td>Rs. 1,32,160</td></tr><tr><td>March 2025</td><td>Rs 2,12,400</td><td>Rs 2,12,400</td></tr></table> | Fine imposed for the quarter ended | Fine imposed by BSE | Fine imposed by NSE | December 2024  | Rs. 1,32,160 | Rs. 1,32,160 | March 2025 | Rs 2,12,400 | Rs 2,12,400 | None | The listed entity has only one Independent Director on its Board from April 01,2024 to November 04,2024.<br><br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>Listed entity has been continuously following up with the Government of India for appointment of Independent Directors . | None |
| Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE                               |   |             |      |  |  |                                    |                     |                     |  |              |              |            |             |             |      |  |      |
| December 2024                      | Rs. 1,32,160  | Rs. 1,32,160                                      |   |             |      |  |  |                                    |                     |                     |  |              |              |            |             |             |      |  |      |
| March 2025                         | Rs 2,12,400   | Rs 2,12,400                                       |   |             |      |  |  |                                    |                     |                     |  |              |              |            |             |             |      |  |      |
| 12.                                | The Board of Directors shall constitute the Risk Management Committee having minimum three members with majority of them being members of the board of directors, including at least one independent Director.  | Regulation 21(2) of the Listing Regulations.      | The Risk Management Committee of the listed entity did not have requisite number of Independent Director from November 05, 2024 to March 31, 2025.  | NSE and BSE | Fine | The Risk Management Committee of the listed entity did not have one Independent Director as member from November 05, 2024 to March 31, 2025.   | <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>December 2024</td><td>Rs. 1,32,160</td><td>Rs. 1,32,160</td></tr><tr><td>March 2025</td><td>Rs 2,12,400</td><td>Rs 2,12,400</td></tr></table> | Fine imposed for the quarter ended | Fine imposed by BSE | Fine imposed by NSE | December 2024  | Rs. 1,32,160 | Rs. 1,32,160 | March 2025 | Rs 2,12,400 | Rs 2,12,400 | None | The listed entity has only one Independent Director on its Board from April 01,2024 to November 04,2024<br><br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>Listed entity has been continuously following up with the Government of India for appointment of Independent Directors.   | None |
| Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE                               |   |             |      |  |  |                                    |                     |                     |  |              |              |            |             |             |      |  |      |
| December 2024                      | Rs. 1,32,160  | Rs. 1,32,160                                      |   |             |      |  |  |                                    |                     |                     |  |              |              |            |             |             |      |  |      |
| March 2025                         | Rs 2,12,400   | Rs 2,12,400                                       |   |             |      |  |  |                                    |                     |                     |  |              |              |            |             |             |      |  |      |




|     |   |  |   |      |      |   |      |      |   |      |
|-----|---|--|---|------|------|---|------|------|---|------|
| 13. | <p>Reg 25(3): The Independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management.</p> <p>Reg 25(4): The Independent directors in the meeting shall, inter alia-</p> <p>(a) review the performance of non-independent directors and the board of directors as a whole;</p> <p>(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;</p> <p>(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.</p> | Regulations on 25(3) and 25(4) of the Listing Regulations. | The listed entity did not hold a meeting of Independent Directors during the Review Period. | None | None | The listed entity did not hold a meeting of Independent Directors during the Review Period. | None | None | <p>The Company has only one Independent Director on its Board from April 01, 2024 to November 04, 2024.</p> <p>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors including woman Independent Director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including woman Independent director.</p> | None |
|-----|---|--|---|------|------|---|------|------|---|------|





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

| S<br>r<br>N<br>o                   | Observation/Remarks of the PCS in the previous reports)  | Observations made in the secretarial compliance report for the year ended | Compliance Requirement (Regulations/circulars/ guidelines including specific clause)   | Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity  | Remedial actions, if any, taken by the listed entity  | Comments of the PCS on the actions taken by the listed entity |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |
|------------------------------------|--|---|--|--|---|---|---------------------|-----------|--------------|--------------|-----------|--------------|--------------|----------|--------------|--------------|------------|--------------|--------------|---|------|
| 1.                                 | The listed entity did not have an independent woman director on its Board from June 25, 2023 to March 31, 2024 | 31.03.2024  | As per regulation 17 (1)(a) of Listing Regulations, Board of directors of top 1000 listed entities shall have at least one independent woman director by April 1, 2020.  | <p>The listed entity was in top 1000 listed entities on the basis of market capitalisation as at March 31, 2023. However, there was no independent woman director on its Board from June 25, 2023 to March 31, 2024.</p> <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>June 2023</td><td>Rs. 5,36,900</td><td>Rs. 5,36,900</td></tr><tr><td>Sept 2023</td><td>Rs. 5,42,800</td><td>Rs. 5,42,800</td></tr><tr><td>Dec 2023</td><td>Rs. 5,42,800</td><td>Rs. 5,42,800</td></tr><tr><td>March 2024</td><td>Rs. 5,36,900</td><td>Rs. 5,36,900</td></tr></table> | Fine imposed for the quarter ended  | Fine imposed by BSE   | Fine imposed by NSE | June 2023 | Rs. 5,36,900 | Rs. 5,36,900 | Sept 2023 | Rs. 5,42,800 | Rs. 5,42,800 | Dec 2023 | Rs. 5,42,800 | Rs. 5,42,800 | March 2024 | Rs. 5,36,900 | Rs. 5,36,900 | Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India. The Company has been continuously following up with the Government of India for appointment of Independent Directors including independent woman director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including independent woman director. | None |
| Fine imposed for the quarter ended | Fine imposed by BSE  | Fine imposed by NSE   |  |  |   |   |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |
| June 2023                          | Rs. 5,36,900   | Rs. 5,36,900  |  |  |   |   |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |
| Sept 2023                          | Rs. 5,42,800   | Rs. 5,42,800  |  |  |   |   |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |
| Dec 2023                           | Rs. 5,42,800   | Rs. 5,42,800  |  |  |   |   |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |
| March 2024                         | Rs. 5,36,900   | Rs. 5,36,900  |  |  |   |   |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |
| 2.                                 | The listed entity did not have requisite number of Independent Directors on its Board.                         | 31.03.2024  | AS per Regulation 17(1)(b) of the Listing Regulations, 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>The Board of Directors comprised of six directors, constituting of three Executive Directors(including Chairperson and Managing Director); two Nominee Directors (non executive) and one Independent Director as on March 31, 2024. Therefore, the listed entity did not have atleast half of the Board as Independent Directors.</p> <p>The Board of Directors comprised of only five directors from November 07, 2023 to January 16, 2024. Therefore, the listed entity did not have at least six directors for the aforesaid period.</p>   | Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Department of Fertilizers, the Directors of the Company are appointed by the Government of India. The Company has been continuously following up with the Government of India for appointment of Independent Directors including independent woman director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including independent woman director. | None  |                     |           |              |              |           |              |              |          |              |              |            |              |              |   |      |





|                                    |   |                     |  |   |   |                     |                     |            |              |              |  |      |
|------------------------------------|---|---------------------|--|---|---|---------------------|---------------------|------------|--------------|--------------|--|------|
| 3.                                 | The listed entity did not have requisite number of Directors on its Board.  | 31.03.2024          | As per Regulation 17(1)(c) of the Listing Regulations, the Board of Directors of the top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six directors.  | The Board of Directors comprised of only five directors from November 07, 2023 to January 16, 2024. Therefore, the listed entity did not have at least six directors for the aforesaid period.  | Due to cessation of one Independent Director w.e.f. November 07, 2023, the Company has only five Directors on the Board.<br><br>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>The Government of India appointed Director (Technical) w.e.f. January 17, 2024. Hence, the Company has complied with the said regulation w.e.f. January 17, 2024. | None                |                     |            |              |              |  |      |
| 4.                                 | The Audit Committee of the listed entity did not have requisite number of members as well as Independent Directors. | 31.03.2024          | As per Regulation 18(1)(a)& (b) of the Listing Regulations, Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:<br>(a) The audit committee shall have minimum three directors as members.<br>(b) At least two-thirds of the members of audit committee shall be independent directors. | There were only 2 members in the Audit Committee of the listed entity on November 07, 2023 and November 08, 2023. Therefore, the Audit Committee did not have minimum three directors.<br><br>Further, the Audit Committee comprised of 3 directors (including one Independent Director) for a period from November 09, 2023 to March 31, 2024. Therefore, the Audit Committee did not have atleast two-thirds of the members as Independent Directors during the aforesaid period. <table><tr><td>Fine imposed for the quarter ended</td><td>Fine imposed by BSE</td><td>Fine imposed by NSE</td></tr><tr><td>March 2024</td><td>Rs. 2,14,760</td><td>Rs. 2,14,760</td></tr></table> | Fine imposed for the quarter ended  | Fine imposed by BSE | Fine imposed by NSE | March 2024 | Rs. 2,14,760 | Rs. 2,14,760 | Due to cessation of one independent director, member of Audit Committee w.e.f. November 07, 2023, there was shortfall of number of members of Audit Committee. The Company reconstituted the Audit Committee on November 09, 2023.<br><br>Further, from November 07, 2023, the Company has only one Independent Director on the Board. Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India.<br>The Company has been continuously following up with the Government of India for appointment of Independent Directors. | None |
| Fine imposed for the quarter ended | Fine imposed by BSE   | Fine imposed by NSE |  |   |   |                     |                     |            |              |              |  |      |
| March 2024                         | Rs. 2,14,760  | Rs. 2,14,760        |  |   |   |                     |                     |            |              |              |  |      |





| 5.                                 | The requisite quorum was not present in the Audit Committee meetings held on November 10, 2023 and February 13, 2024.  | 31.03.2024          | As per Regulation 18(2)(b) of the Listing Regulations, the quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.   | There were 2 directors present (including one Independent Director) in the Audit Committee meetings held on November 10, 2023 and February 13, 2024 and hence, requisite quorum of at least two independent directors were not present in the aforesaid Audit Committee meetings.  | The Company has only one Independent Director on the Board w.e.f. November 07, 2023. Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors. | None                |                     |          |              |              |            |              |              |  |      |
|------------------------------------|--|---------------------|--|--|---|---------------------|---------------------|----------|--------------|--------------|------------|--------------|--------------|--|------|
| 6.                                 | The Nomination and Remuneration Committee (NRC) of the listed entity did not have:<br>(a) minimum three director on November 07, 2023 and November 08, 2023.<br>(b) All Directors as non-executive directors.<br>(c) requisite number of Independent Directors | 31.03.2024          | As per Regulation 19(1) of the Listing Regulations, the Board of Directors shall constitute the nomination and remuneration committee as follows:<br>(a) the committee shall comprise of at least three directors;<br>(b) all directors of the committee shall be non-executive directors; and<br>(c) at least two-thirds of the directors shall be independent directors. | <p>a) There were only 2 members in the NRC on November 07, 2023 and November 08, 2023. Therefore, the NRC did not have at least three directors.</p> <p>(b) A Whole Time Director (Executive Director) was appointed as a member of the NRC with effect from November 09, 2023. Therefore, the NRC did not have all the members as non-executive directors for the period from November 09, 2023 to March 31, 2024.</p> <p>(c) The NRC comprised of three directors (including one Independent Director and one Whole Time Director) for a period from November 07, 2023 to March 31, 2024. Therefore, the NRC did not have atleast two-thirds of the members as Independent Directors for the aforesaid period.</p> <table><tr><th>Fine imposed for the quarter ended</th><th>Fine imposed by BSE</th><th>Fine imposed by NSE</th></tr><tr><td>Dec 2023</td><td>Rs. 1,25,080</td><td>Rs. 1,25,080</td></tr><tr><td>March 2024</td><td>Rs. 2,14,760</td><td>Rs. 2,14,760</td></tr></table> | Fine imposed for the quarter ended  | Fine imposed by BSE | Fine imposed by NSE | Dec 2023 | Rs. 1,25,080 | Rs. 1,25,080 | March 2024 | Rs. 2,14,760 | Rs. 2,14,760 | <p>Due to cessation of One Independent Director and member of NRC w.e.f. November 07, 2023, there was shortfall of number of members of Nomination and Remuneration Committee. The Company reconstituted the Nomination and Remuneration Committee on November 09, 2023.</p> <p>Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors.</p> | None |
| Fine imposed for the quarter ended | Fine imposed by BSE  | Fine imposed by NSE |  |  |   |                     |                     |          |              |              |            |              |              |  |      |
| Dec 2023                           | Rs. 1,25,080   | Rs. 1,25,080        |  |  |   |                     |                     |          |              |              |            |              |              |  |      |
| March 2024                         | Rs. 2,14,760   | Rs. 2,14,760        |  |  |   |                     |                     |          |              |              |            |              |              |  |      |





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| 7. | The listed entity has not filled the vacancy in the office of independent director within a period of three months from the date such vacancy                              | 31.03.2024 | As per Regulation 25(6) of the Listing Regulations, an independent director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy.  | An independent director of the listed entity has resigned with effect from November 07, 2023 and the listed entity has not yet fulfilled the vacancy. Hence, the listed entity has not complied with the requirement of appointment of new independent director within a period of three months from the date of such vacancy. | Being Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, the Directors of the Company are appointed by the Government of India. Company has been continuously following up with the Government of India for appointment of Independent Directors including woman Independent Director and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors including woman Independent director. | None |
| 8. | The listed entity has not filed the statement on investor complaints with BSE for quarter ended June 30, 2023 within the prescribed timelines.                             | 31.03.2024 | As per Regulation 13(3) of the Listing Regulations, the listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.   | The statement on investor complaints in XBRL format for quarter ended June 30, 2023 was filed with the BSE on July 28, 2023 with a delay of seven days. Therefore, the listed entity has not filed the statement on investor complaint for aforesaid quarter within twenty-one days from the end of the quarter.               | Due to technical issue, the Company has filed the statement of Investor complaints in XBRL Mode to BSE on July 28, 2023. However, the Company has filed the statement of Investor complaints in PDF with BSE within a period of 21 days.   | None |
| 9. | The listed entity has not disclosed the amendment in Articles of Associations (AOA) to the stock exchanges within thirty minutes from the conclusion of the Board meeting. | None       | As per Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023, Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.<br><u>Para A of Part A of Schedule III:</u><br>14. Amendments to memorandum and articles of association of listed entity, in brief.<br><br><u>SEBI Circular dated July 13, 2023:</u><br>In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting | The listed entity has approved the amendments in its AOA in the Board meeting held on September 14, 2023. The meeting was concluded at 1:15 pm and disclosure for the same was intimated at 3:58 pm to NSE and at 4:02 pm to BSE.  | There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward Company will adhere to the statutory timelines  | None |



|     |  |            |  |  |   |      |
|-----|--|------------|--|--|---|------|
| 10. | The listed entity has not made disclosure to the stock exchanges pertaining to imposition of fine or penalties levied by the stock exchanges.                    | 31.03.2024 | <p>Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023, Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u><br/>20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:<br/>(a) suspension;<br/>(b) imposition of fine or penalty;</p>  | The Stock Exchanges have imposed fine on the listed entity for non-compliance of Regulation 17, Regulation 18 and Regulation 19 of the Listing Regulations during FY 2023-24. However, the listed entity has not made disclosure to Stock Exchanges pertaining to imposition of aforesaid fines. | There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward Company will adhere to the statutory timelines | None |
| 11. | The listed entity has not disclosed the appointment of Statutory Auditors to the stock exchanges within thirty minutes from the conclusion of the Board meeting. | 31.03.2024 | <p>Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023, Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u><br/>7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p> <p><u>SEBI Circular dated July 13, 2023:</u><br/>In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting.</p> | The listed entity has approved the appointment of Statutory Auditors in its Board meeting held on November 10, 2023. The meeting was concluded at 3:25 pm and disclosure for the same was intimated at 5:48 pm to NSE and at 5:50 pm to the BSE.   | There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward Company will adhere to the statutory timelines | None |





|     |  |            |   |   |  |      |
|-----|--|------------|---|---|--|------|
| 12. | The listed entity has not disclosed the appointment of a director to the stock exchanges within thirty minutes from the conclusion of Board meeting. | 31.03.2024 | <p>As per Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023, Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p><u>Para A of Part A of Schedule III:</u><br/>7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p> <p><u>SEBI Circular dated July 13, 2023:</u><br/>In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting.</p> | The listed entity has appointed Mr. Ajay Shanker Singh as Nominee director in its Board meeting held on January 05, 2024. The meeting was concluded at 5:25 pm and disclosure for the same was intimated at 6:18 pm to NSE and at 6:32 pm to BSE. | There has been an inadvertent lapse in the timeline for reporting the Regulation 30(2) read with Schedule III of the Listing Regulations and SEBI Circular dated July 13, 2023. However, Company opined that there was no significant impact of non compliance of Listing Regulations. Going forward company will adhere to the statutory timelines. | None |
|-----|--|------------|---|---|--|------|

c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars   | Compliance status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|---|-------------------------------|------------------------------|
| 1.      | <p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>   | Yes                           | -                            |
| 2.      | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars /guidelines issued by SEBI</li> </ul> | Yes                           | -                            |





|    |   |  |   |
|----|---|--|---|
| 3. | <u>Maintenance and disclosures on Website:</u> <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) of Listing Regulations are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul> | Yes                                    | -   |
| 4. | <u>Disqualification of Director:</u><br><br>None of the Directors of the listed entity are disqualified under Section 164 of the Companies Act, 2013.   | Yes                                    | -   |
| 5. | <u>Details related to Subsidiaries of the listed entity:</u><br><br>(a) Identification of material subsidiary companies<br><br>(b) Requirements with respect to disclosure of material as well as other subsidiaries.   | NA                                     | The listed entity does not have any subsidiary.   |
| 6. | <u>Preservation of Documents:</u><br><br>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 Listing Regulations.  | Yes                                    | -   |
| 7. | <u>Performance Evaluation:</u><br><br>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 Listing Regulations.  | Yes, except as stated in Remark column | The listed entity has not conducted performance evaluation of the Board as prescribed in Listing Regulations during the Review Period.                              |
| 8. | <u>Related Party Transactions:</u><br><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.  | Yes, except as stated in Remark column | The related party transaction with Talcher Fertilizers Limited, a Joint Venture Company of the listed entity was subsequently noted in the Audit Committee meeting. |

|     |  |     |   |
|-----|--|-----|---|
|     | (a) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.   |     |   |
| 9.  | <u>Disclosure of events or information:</u><br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.  | Yes | -   |
| 10. | <u>Prohibition of Insider Trading:</u><br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015   | Yes | -   |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u><br><br>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  | No  | The fines were levied by the NSE and BSE against the listed entity under Regulation 17, 18, 19, 20 and 21 of the Listing Regulations as stated in Table (a) above.  |
| 12. | <u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u><br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities. | NA  | Being a Government Company, appointment of Statutory Auditors of the listed entity has been done by the office of the Comptroller and Auditor General of India (C&AG). Further, there is no case of resignation by any of these Auditors appointed by C&AG.<br><br>The listed entity does not have any material subsidiary. |
| 13. | <u>No Additional Non-compliances observed:</u><br><br>No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above.   | Yes | -   |

We further report that the disclosure requirements pertaining to Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 is not applicable to the listed entity.

**Assumption and Limitation of Scope and Review:**

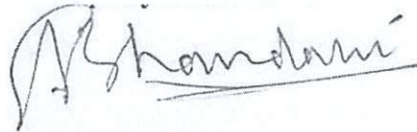
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor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

**Company Secretaries**

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024



**S. N. Bhandari**

**Partner**

FCS No: 761; CP No. 366

Mumbai | May 30, 2025

ICSI UDIN: F000761G000503296

