

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 बढ़ें समृद्धि की ओर

“प्रियदर्शिनी”,

ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400022



**Rashtriya Chemicals and
Fertilizers Limited**

(A Government of India Undertaking)

Let us grow together

“Priyadarshini”,

Eastern Express Highway,
Sion, Mumbai - 400022

CIN: L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2026

May 30 ,2026

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230 / 975890/ 976867 977150	Script Code: RCF EQISIN: INE027A08028/ INE027A08036/INE027A08044

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2026

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, 2026 for the year ended March 31, 2026 issued by M/s Bhandari & Associates, Company Secretaries [CP No. 366; Membership No.761].

This is for your information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J.B. Sharma
Executive Director
Legal and Company Secretary

B&A
BHANDARI & ASSOCIATES
COMPANY SECRETARIES

**Secretarial Compliance Report of Rashtriya Chemicals and Fertilizers Limited
for the financial year ended March 31, 2026**

[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, 2026** (“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, 2025#;
- 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:-

Sr No	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 and NSE each on the listed entity			
1.	As per Regulation 17(1)(a) of the Listing Regulations, 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. As per second proviso to Regulation 17(1E) of the Listing Regulations, if the listed entity becomes non-compliant with the requirement under sub-regulation 17(1), due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.	Regulation 17(1)(a) and second proviso to Regulation 17(1E) of the Listing Regulations.	The Board composition of the listed entity did not comprise of requisite number of Non-Executive Directors for the period from April 01, 2025 to May 08, 2025.	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)	Fine	The Board composition of the listed entity did not comprise of atleast half of the directors as Non-Executive Directors for the period from April 01, 2025 to May 08, 2025.	June 2025	Rs. 5,36,900	None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025. Accordingly, the Company complied with the said Regulation with the requirement of fifty percent of Board of Directors comprising of Non Executive Directors with effect from May 9, 2025.	None
							Sept 2025	Rs. 5,42,800			
							Dec 2025	Rs. 5,42,800			
							March 2026	Rs. 5,31,000			
2.	As per Proviso to Regulation 17(1)(a) of the Listing Regulations, board of directors of top 1000 listed entities shall have at least one independent woman director.	Proviso to Regulation 17(1)(a) and	The listed entity did not comprise of an Independent Woman	NSE & BSE	Fine	The listed entity was in top 1000 listed entities on the basis of market capitalisation during the Review Period. However, there was no Independent			Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are		



		second proviso to Regulation 17(1E) of the Listing Regulations.	Director on its Board for the period from April 01, 2025 to May 08, 2025.			Woman Director on its Board for the period from April 01, 2025 to May 08, 2025.			appointed by the Government of India. The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025. Accordingly, the Company has complied with the said Regulation w.e.f. May 9, 2025.		
3.	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.	Regulation 17(1)(b) and second proviso to Regulation 17(1E) of the Listing Regulations.	The Board composition of the listed entity did not comprise of requisite number of Independent Directors on its Board.	NSE & BSE	Fine	The Board composition of the listed entity did not comprise of atleast half of the directors as Independent Directors during the Review Period.			Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025, and one Independent Director on September 11, 2025. The listed entity has been continuously following up with the Government of India for the appointment of the remaining Independent Directors, and it is understood that the Government is in the process of appointing the requisite number of Independent Directors.		
4.	As per Regulation 17(2A) of the Listing Regulations, 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 April 03, 2025 and	NSE & BSE	Fine	There was no Independent Director present in the Board meetings held on April 03, 2025 and April 25, 2025 and hence, requisite quorum was not present in the said Board meetings.	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India.	None
							June 2025	Rs. 23,600			



			April 25, 2025.								The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025. Accordingly, the Company complied with the said Regulation with effect from May 9, 2025.			
5.	As per Regulation 18 (1) (b) and (d) 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: (b) At least two-thirds of the members of audit committee shall be independent directors. (d) 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 comprise of requisite number of Independent Directors. Further, the Audit Committee of the listed entity did not comprise of an Independent Director as the Chairperson for the period from April 01, 2025 to May 18, 2025.	NSE & BSE	Fine	The Audit Committee of the listed entity did not comprise of atleast two-thirds of the members as Independent Directors and an Independent Director as the Chairperson for the period from April 01, 2025 to May 18, 2025.	<table border="1"> <tr> <td>Fine imposed for the quarter ended</td> <td>Fine imposed by BSE and NSE each on the listed entity</td> </tr> <tr> <td>June 2025</td> <td>Rs. 1,13,280</td> </tr> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2025	Rs. 1,13,280	None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Audit Committee was reconstituted on May 19, 2025, by inducting two-thirds of the members as Independent Directors and appointing an Independent Director as the Chairperson of the Audit Committee, in compliance with Regulation 18(1)(b) and 18(1)(d) of the Listing Regulations.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity													
June 2025	Rs. 1,13,280													
6.	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.	Regulation 18(2)(b) of the Listing Regulations.	The requisite quorum was not present in the Audit Committee meetings held on April 03, 2025 and	None	None	The Board composition of the listed entity did not comprise of two Independent Directors at the meetings held on April 03, 2025 and April 25, 2025 and hence, the requisite quorum was not present in the Audit Committee meetings.	None	None	Being a Government Company under the administrative control of the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India.	None				



			April 25, 2025.							The Company did not have any Independent Directors during the period from April 1, 2025 to May 8, 2025. Pursuant to the appointment of three Independent Directors on the Board with effect from May 9, 2025, the Audit Committee was reconstituted on May 19, 2025. Accordingly, the Company has complied with the said Regulation with effect from May 19, 2025.				
7.	As per Regulation 19(1)(b) and (c) of the Listing Regulations, the Board of Directors shall constitute the nomination and remuneration committee as follows: (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)(b) and (c) of the Listing Regulations.	The Nomination and Remuneration Committee (NRC) of the listed entity did not comprise of all Non-Executive Directors. Further, NRC did not comprise of requisite number of Independent Directors for the period from April 01, 2025 to May 18, 2025.	NSE & BSE	Fine	The NRC did not comprise of Non-Executive Directors and at least two-thirds of the members as Independent Directors for the period from April 01, 2025 to May 18, 2025.	<table border="1"> <tr> <td>Fine imposed for the quarter ended</td> <td>Fine imposed by BSE and NSE each on the listed entity</td> </tr> <tr> <td>June 2025</td> <td>Rs. 1,13,280</td> </tr> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2025	Rs. 1,13,280	None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Nomination and Remuneration Committee was reconstituted on May 19, 2025, by appointing all members as Non-Executive Directors and ensuring that at least two-thirds of the members are Independent Directors, in compliance with Regulation 19(1)(b) and 19(1)(c) of Listing Regulations.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity													
June 2025	Rs. 1,13,280													
8.	As per Regulation 19(2) of the Listing Regulations, the Chairperson of the nomination and remuneration committee shall be an Independent Director.	Regulation 19(2) of the Listing Regulations.	The NRC of the listed entity did not comprise of an Independent	NSE & BSE	Fine	The Chairperson of the NRC of the listed entity was not an Independent Director for the period from April 01, 2025 to May 18, 2025.		None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are	None				



			Director as the Chairperson for the period from April 01, 2025 to May 18, 2025.						appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Nomination and Remuneration Committee was reconstituted on May 19, 2025, by appointing an Independent Director as the Chairperson of the Committee, in compliance with Regulation 19(2) of the Listing Regulations.					
9.	As per Regulation 20(2A) of the Listing Regulations, the Board of Directors shall constitute the Stakeholders Relationship Committee of at least three directors, with at least one being an independent director.	Regulation 20(2A) of the Listing Regulations.	The Stakeholders and Relationship Committee (SRC) of the listed entity did not comprise of Independent Director for the period from April 01, 2025 to May 18, 2025.	NSE & BSE	Fine	The SRC did not comprise of Independent Director as a member for the period from April 01, 2025 to May 18, 2025.	<table border="1"> <tr> <td>Fine imposed for the quarter ended</td> <td>Fine imposed by BSE and NSE each on the listed entity</td> </tr> <tr> <td>June 2025</td> <td>Rs. 1,13,280</td> </tr> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2025	Rs. 1,13,280	None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Stakeholders Relationship Committee was reconstituted on May 19, 2025, by appointing three Directors as members of the Committee, with at least one member being an Independent Director and the Chairperson being a Non-Executive Director, in compliance with Regulation 20(2) and 20(2A) of the Listing Regulations.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity													
June 2025	Rs. 1,13,280													
10.	As per Regulation 21(2) of the Listing Regulations, 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 (RMC) of the listed entity did not comprise of an Independent	NSE & BSE	Fine	The RMC did not comprise of an Independent Director for the period from April 01, 2025 to May 18, 2025.	<table border="1"> <tr> <td>Fine imposed for the quarter ended</td> <td>Fine imposed by BSE and NSE each on the listed entity</td> </tr> <tr> <td>June 2025</td> <td>Rs. 1,13,280</td> </tr> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2025	Rs. 1,13,280	None	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity													
June 2025	Rs. 1,13,280													



			Director for the period from April 01, 2025 to May 18, 2025.					Further, the Company appointed three Independent Directors on May 9, 2025, and the Risk Management Committee was reconstituted on May 19, 2025, by appointing at least one Independent Director as a member of the Committee, in compliance with Regulation 21(2) of the Listing Regulations.	
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:-

Sr No	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 requisite number of non-executive directors from November 05, 2024 to March 31, 2025.	31.03.2025	As per Regulation 17(1)(a) of Listing Regulations, the 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.	The listed entity did not have atleast half of the Board as non- executive directors during the Review Period. <table border="1"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE and NSE each on the listed entity</th> </tr> </thead> <tbody> <tr> <td>June 2024</td> <td>Rs. 5,36,900</td> </tr> <tr> <td>Sept 2024</td> <td>Rs. 5,42,800</td> </tr> <tr> <td>Dec 2024</td> <td>Rs. 5,42,800</td> </tr> <tr> <td>March 2025</td> <td>Rs 5,31,000</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2024	Rs. 5,36,900	Sept 2024	Rs. 5,42,800	Dec 2024	Rs. 5,42,800	March 2025	Rs 5,31,000	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025. Accordingly, the Company complied with the said Regulation with effect from May 9, 2025.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity															
June 2024	Rs. 5,36,900															
Sept 2024	Rs. 5,42,800															
Dec 2024	Rs. 5,42,800															
March 2025	Rs 5,31,000															
2.	The listed entity did not have an independent woman director on its Board during the Review Period.	31.03.2025	As per Regulation 17(1)(a) of the Listing Regulations, the Board of directors of top 1000 listed entities shall have at least one independent woman director.	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.	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025. Accordingly, the	None										



					Company has complied with the said Regulation w.e.f. May 9, 2025.	
3.	The listed entity did not have requisite number of Independent Directors on its Board.	31.03.2025	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 independent directors.	The listed entity did not have requisite number of Independent Directors on its Board during the Review Period.	<p>Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India.</p> <p>The Company appointed three Independent Directors, including one Woman Independent Director, on May 9, 2025, and one Independent Director on September 11, 2025.</p> <p>The Company has been continuously following up with the Government of India for appointment of remaining Independent Directors and it is given to understand that the Government is in the process of appointing requisite number of Independent Directors.</p>	None
4.	The listed entity did not have requisite number of Directors on its Board.	31.03.2025	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 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 Company 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>	None
5.	The requisite quorum was not present in the Board meetings held on November 13, 2024, February 12, 2025, and March 17, 2025.	31.03.2025	As per Regulation 17(2A) of the Listing Regulations, 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 whichever is higher, including at least one independent director.	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.	<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 5, 2024.</p> <p>The Company appointed three Independent Directors, including one Woman Independent</p>	None



				<table border="1"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE and NSE each on the listed entity</th> </tr> </thead> <tbody> <tr> <td>Dec 2024</td> <td>Rs. 11800</td> </tr> <tr> <td>March 2025</td> <td>Rs 23600</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	Dec 2024	Rs. 11800	March 2025	Rs 23600	Director, on May 9, 2025. Accordingly, the Company has complied with the said Regulation w.e.f. May 9, 2025.					
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity															
Dec 2024	Rs. 11800															
March 2025	Rs 23600															
6.	<p>The Audit Committee of the listed entity did not have requisite number of Independent Directors.</p> <p>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.</p>	31.03.2025	<p>As per Regulation 18(1)(b) and (d) 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:</p> <p>(b) At least two-thirds of the members of audit committee shall be independent directors.</p> <p>(d) The chairperson of the audit committee shall be an independent director.</p>	<p>The Audit Committee did not have atleast two-thirds of the members as Independent Directors during the Review Period.</p> <p>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.</p> <table border="1"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE and NSE each on the listed entity</th> </tr> </thead> <tbody> <tr> <td>June 2024</td> <td>Rs. 2,14,760</td> </tr> <tr> <td>Sept 2024</td> <td>Rs. 2,17,120</td> </tr> <tr> <td>Dec 2024</td> <td>Rs. 2,17,120</td> </tr> <tr> <td>March 2025</td> <td>Rs 2,12,400</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2024	Rs. 2,14,760	Sept 2024	Rs. 2,17,120	Dec 2024	Rs. 2,17,120	March 2025	Rs 2,12,400	<p>The Company does not have any Independent Director on the Board w.e.f. November 5, 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.</p> <p>Further, the Company appointed three Independent Directors on May 9, 2025, and the Audit Committee was reconstituted on May 19, 2025, by inducting two-thirds of the members as Independent Directors and appointing an Independent Director as the Chairperson of the Audit Committee, in compliance with Regulation 18(1)(b) and 18(1)(d) of the Listing Regulations.</p>	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity															
June 2024	Rs. 2,14,760															
Sept 2024	Rs. 2,17,120															
Dec 2024	Rs. 2,17,120															
March 2025	Rs 2,12,400															
7.	<p>The requisite quorum was not present in the Audit Committee meetings held during the Review Period.</p>	31.03.2025	<p>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.</p>	<p>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.</p>	<p>Being a Government Company under the administrative control of the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India.</p> <p>The Company does not have any Independent Director on the Board w.e.f. November 5, 2024. Pursuant to the appointment of three Independent Directors on the Board with effect from May 9, 2025, the Audit Committee was reconstituted on May 19, 2025. Accordingly, the Company has complied with the said Regulation with effect from May 19, 2025.</p>	None										



8.	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.	31.03.2025	As per Regulation 19(1) of the Listing Regulations, 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.	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 border="1" data-bbox="1144 346 1503 613"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE and NSE each on the listed entity</th> </tr> </thead> <tbody> <tr> <td>June 2024</td> <td>Rs. 2,14,760</td> </tr> <tr> <td>Sept 2024</td> <td>Rs. 2,17,120</td> </tr> <tr> <td>Dec 2024</td> <td>Rs. 2,17,120</td> </tr> <tr> <td>March 2025</td> <td>Rs 2,12,120</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	June 2024	Rs. 2,14,760	Sept 2024	Rs. 2,17,120	Dec 2024	Rs. 2,17,120	March 2025	Rs 2,12,120	Being a Government Company under the administrative control of the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Nomination and Remuneration Committee was reconstituted on May 19, 2025, by appointing all members as Non-Executive Directors and ensuring that at least two-thirds of the members are Independent Directors, in compliance with Regulation 19(1)(b) and 19(1)(c) of Listing Regulations.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity															
June 2024	Rs. 2,14,760															
Sept 2024	Rs. 2,17,120															
Dec 2024	Rs. 2,17,120															
March 2025	Rs 2,12,120															
9.	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.	31.03.2025	As per Regulation 19(2) of the Listing Regulations, the Chairperson of the nomination and remuneration committee shall be an independent director.	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.	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Nomination and Remuneration Committee was reconstituted on May 19, 2025, by appointing an Independent Director as the Chairperson of the Committee, in compliance with Regulation 19(2) of the Listing Regulations.	None										
10.	The requisite quorum was not present in the Nomination and Remuneration Committee meetings held on February 12, 2025 and March 17, 2025.	31.03.2025	As per Regulation 19(2A) of the Listing Regulations, 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, whichever is greater, with at least one independent director	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.	Being a Government Company under the administrative control of the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India, 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 5, 2024. Pursuant to the appointment of three Independent Directors on the Board with effect from May 9, 2025, the Nomination and Remuneration Committee was reconstituted on May 19, 2025. Accordingly, the Company has complied with the said Regulation with effect from May 19, 2025.	None										



11.	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.	31.03.2025	As per Regulation 20(2)/20(2A) of the Listing Regulations, the Board of Directors shall constitute the Stakeholders Relationship Committee as follows: (a) The chairperson of this committee shall be a non-executive director (b) At least three directors, with at least one being an independent director.	(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. (b) The Stakeholders and Relationship Committee did not have Independent Director as a member from November 05, 2024 to March 31, 2025.	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Stakeholders Relationship Committee was reconstituted on May 19, 2025, by appointing three Directors as members of the Committee, with at least one member being an Independent Director and the Chairperson being a Non-Executive Director, in compliance with Regulation 20(2) and 20(2A) of the Listing Regulations.	None														
<table border="1"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE and NSE each on the listed entity</th> </tr> </thead> <tbody> <tr> <td>Dec 2024</td> <td>Rs. 1,32,160</td> </tr> <tr> <td>March 2025</td> <td>Rs 2,12,400</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	Dec 2024	Rs. 1,32,160	March 2025	Rs 2,12,400	<table border="1"> <thead> <tr> <th>Fine imposed for the quarter ended</th> <th>Fine imposed by BSE and NSE each on the listed entity</th> </tr> </thead> <tbody> <tr> <td>Dec 2024</td> <td>Rs. 1,32,160</td> </tr> <tr> <td>March 2025</td> <td>Rs 2,12,400</td> </tr> </tbody> </table>	Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity	Dec 2024	Rs. 1,32,160	March 2025	Rs 2,12,400	12.	The Risk Management Committee of the listed entity did not have requisite number of Independent Director from November 05, 2024 to March 31, 2025.	31.03.2025	As per Regulation 21(2) of the Listing Regulations, 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.	The Risk Management Committee of the listed entity did not have one Independent Director as member from November 05, 2024 to March 31, 2025.	Being a Government Company under the administrative control of the Ministry of Chemicals and Fertilizers, Department of Fertilizers, Government of India, the Directors of the Company are appointed by the Government of India. Further, the Company appointed three Independent Directors on May 9, 2025, and the Risk Management Committee was reconstituted on May 19, 2025, by appointing at least one Independent Director as a member of the Committee, in compliance with Regulation 21(2) of the Listing Regulations.	None
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity																			
Dec 2024	Rs. 1,32,160																			
March 2025	Rs 2,12,400																			
Fine imposed for the quarter ended	Fine imposed by BSE and NSE each on the listed entity																			
Dec 2024	Rs. 1,32,160																			
March 2025	Rs 2,12,400																			
13.	The listed entity did not hold a meeting of Independent Directors during the Review Period.	31.03.2025	As per Regulation 25(3) and 25(4) of the Listing Regulations, 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. The Independent directors in the meeting shall, inter alia-	The listed entity did not hold a meeting of Independent Directors during the Review Period.	The Company had only one Independent Director on its Board from April 01, 2024 to November 04, 2024. Further, the Company did not have any Independent Director on the Board with effect from November 05, 2024. Pursuant to the appointment of three Independent Directors on the Board with effect from May 09, 2025, meetings of the Independent Directors were held during the financial year 2025-26.	None														



			<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>			
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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"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars /guidelines issued by SEBI 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website 	Yes	-



	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 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. 		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of the listed entity:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA	The listed entity does not have any subsidiary.
6.	<p><u>Preservation of Documents:</u></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 Listing Regulations.</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>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.</p>	No	The listed entity has not conducted performance evaluation of the non-independent directors and the Board of Directors as a whole as prescribed in the Listing Regulations during the Review Period. As informed by the listed entity, the Company being a Government Company, the power to appoint directors and their performance evaluation rests with the Government of India as per notification dated June 05, 2015 issued by the Ministry of Corporate Affairs.



8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(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.</p>	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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.</p>	No	The fines were levied by NSE and BSE on the listed entity under Regulation Regulation 17, 18, 19, 20 and 21 of the Listing Regulations as stated in Table (a) above.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>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.</p>	NA	<p>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.</p> <p>The listed entity does not have any material subsidiary.</p>



