



**SECRETARIAL COMPLIANCE REPORT OF
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

We **SVJS & Associates, Company Secretaries**, Kochi have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by The Fertilisers and Chemicals Travancore Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Eloor P. O., Udyogmandal, Alwaye, Ernakulam, Kerala – 683501. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, We hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We **SVJS & Associates, Company Secretaries**, Kochi have examined:

- a) all the documents and records made available to us and explanation provided by The Fertilisers and Chemicals Travancore Limited ("the listed entity"), the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, arising from the compliances of specific Regulations listed below.
- b) the filings/ submissions made by the listed entity to the stock exchange,
- c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March 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;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors. Proviso to regulation 17 (1) (a) of SEBI (Listing Obligations and	Regulation 17 (1) (b), Proviso to regulation 17 (1) (a), 18 (1) (a) and (b), and 19 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the quarter ended 30/06/2025: Half the Board does not comprise of Independent Directors. Company does not have an independent woman director upto 04/05/2025. Company is not having required	Stock Exchange (National Stock Exchange of India Limited)	Fine	Non-compliance with the requirements pertaining to the composition of the Board of Directors, Audit Committee, Nomination and remuneration committee, during the quarter ended 30/06/2025.	Rs. 7,20,980 (including taxes)	During the quarter ended 30/06/2025: Half the Board does not comprise of Independent Directors. Company does not have an independent woman director upto 04/05/2025. Company is not having required number of independent directors to constitute a qualified and independent audit committee upto 04/05/2025.	No fine is paid and the Company has requested for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1), 18 (1) (a) and (b), and 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were	Management response is self explanatory

Disclosure Requirements) Regulations, 2015 Provided that the Board of directors of the top 1000 listed entities shall have at least one independent woman director. Regulation 18 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following: (a) The audit committee shall have minimum three directors as members. (b) At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The board of directors shall constitute the nomination and		number of independent directors to constitute a qualified and independent audit committee upto 04/05/2025. Company is not having required number of independent directors to constitute a qualified and independent Nomination and Remuneration committee upto 04/05/2025.					Company is not having required number of independent directors to constitute a qualified and independent Nomination and Remuneration committee upto 04/05/2025. Company is not having required number of non executive directors to constitute a qualified and independent Nomination and Remuneration committee upto 09/05/2025	due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	
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	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		Company is not having required number of non executive directors to constitute a qualified and independent Nominatio n and Remunera tion committe e upto 09/05/20 25							
2.	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the quarter ended 30/09/20 25: Half the Board does not comprise of Independent Directors.	Stock Exchange (National Stock Exchange of India Limited)	Fine	Non-compliance with the requirements pertaining to the composition of the Board of Directors during the quarter ended 30/09/2025.	Rs. 542800 (including taxes)	During the quarter ended 30/09/2025: Half the Board does not comprise of Independent Directors.	No fine is paid and the Company has requested for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the	Management response is self explanatory

	Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.								Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	
3.	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17 (1) (b) of SEBI (Listing	During the quarter ended 31/12/2025:	Stock Exchange (National Stock Exchange	Fine	Non-compliance with the requirements pertaining to the composition	Rs. 542800 (including taxes)	During the quarter ended 31/12/2025: Half the Board does not	No fine is paid and the Company has requested for waiver of fine on the	Management response is self explanatory

	(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.	Obligations and Disclosure Requirements) Regulations, 2015	Half the Board does not comprise of Independent Directors.	e of India Limited)		of the Board of Directors during the quarter ended 31/12/2025.		comprise of Independent Directors.	ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for	
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									appointment of directors to the Board.	
4.	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.	Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the quarter ended 31/03/2026: Half the Board does not comprise of Independent Directors.	Stock Exchange (National Stock Exchange of India Limited)	Fine	Non-compliance with the requirements pertaining to the composition of the Board of Directors during the quarter ended 31/03/2026.	Nil (during the period under review)	During the quarter ended 31/03/2026: Half the Board does not comprise of Independent Directors.	No fine is paid and the Company has requested for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity.	Management response is self explanatory

									The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	
5.	Regulation 33 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 While preparing financial results, the listed entity shall comply with the following: (a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods. (b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed	Regulation 33 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Clarification sought by stock exchange on Financial Results of the Company for the quarter ended 31/03/2025.	Stock Exchange (National Stock Exchange of India Limited)	Clarification dated 26/06/2025	The Company was required to clarify the following: - Financial results submitted is not as per format prescribed by SEBI.	Nil	Clarification sought by stock exchange on Financial Results of the Company for the quarter ended 31/03/2025.	Company has provided clarifications to the stock exchange on 18/08/2025.	Management response is self explanatory.

	thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable. (c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India: Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board. (d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself /herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. (e) The listed entity shall make the disclosures specified in Part A of Schedule IV.									
6.	Regulation 33 (1) of SEBI (Listing Obligations and Disclosure	Regulation 33 (1) of	Clarification sought by stock	Stock Exchange	Clarification dated	The Company was required to	Nil	Clarification sought by stock	Company has provided clarifications	Management responses

Requirements) Regulations, 2015 read with Master Circular of NSE. While preparing financial results, the listed entity shall comply with the following: (a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods. (b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable. (c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India: Provided that in addition to the above, the listed entity may also submit the financial results, as per	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	exchange on Financial Results of the Company for the quarter ended 31/12/2025.	(National Stock Exchange of India Limited)	04/02/2026	clarify the following: - Financial results submitted is not as per format prescribed under Schedule III of the Companies Act 2013 or as per Indian Accounting Standard The response of the Company is awaited.		exchange on Financial Results of the Company for the quarter ended 31/12/2025.	to the stock exchange on 06/02/2026.	e is self explanatory
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	the International Financial Reporting Standards notified by the International Accounting Standards Board. (d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself /herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. (e) The listed entity shall make the disclosures specified in Part A of Schedule IV.									
7.	Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following: (i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken:	Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Announcements regarding appointment, cessation and extension of the tenure of certain directors are not made to stock exchange	NA	NA	Announcements regarding appointment, cessation and extension of the tenure of certain directors are not made to stock exchange within the prescribed time limit.	Nil	Announcements regarding appointment, cessation and extension of the tenure of certain directors are not made to stock exchange within the prescribed time limit.	The Company has intimated the same upon receipt of complete information.	Management response is self explanatory

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting: Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered. (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity; (iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity		within the prescribed time limit.								
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	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 has appointed only three Independent Directors, which does not constitute half of the board of directors, during the quarter ended 31/03/2024.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level	Non-compliance with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 31/03/2024. Days of non-compliance: 91 Fine: Rs. 536900/- (including GST)	No fine is paid and the Company has requested for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	Being a Listed Central Public Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance.

			below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.			
2.	The Listed entity has appointed only three Independent Directors, which does not constitute half of the board of directors, during the quarter ended 30/06/2024.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of	Non-compliance with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 30/06/2024. Days of non-compliance: 91 Fine: Rs. 536900/- (including GST)	No fine is paid and the Company has requested for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	Being a Listed Central Public Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance

			the listed entity shall consist of independent directors.			
3.	The Listed entity has appointed only three independent directors, which does not constitute half of the board of directors, during the quarter ended 30/09/2024.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.	Non-compliance with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 30/09/2024. Days of non-compliance: 92 Fine: Rs. 542800/- (including GST)	No fine is paid and the Company has requested for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	Being a Listed Central Public Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance.
4.	The Listed entity has	31.03.2025.	Regulation 17(1) (b) of SEBI (Listing Obligations	Non-compliance	No fine is paid and the Company has requested	Being a Listed Central Public

	appointed only three Independent directors upto 28/10/2024 and two Independent directors from 29/10/2024, which does not constitute half of the board of directors, during the quarter ended 31/12/2024.	The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	and Disclosure Requirements) Regulations, 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.	with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 31/12/2024. Days of non-compliance: 92 Fine: Rs. 542800/- (including GST)	for waiver of fine on the ground that, it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance
5.	The Listed entity has appointed only	31.03.2025.	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure	Non-compliance with the	The Company is a Central Public Sector Undertaking and all the	Being a Listed Central Public Sector

	two Independent directors upto 27/03/2025 and one Independent director from 28/03/2025, which does not constitute half of the board of directors, during the quarter ended 31/03/2025.	The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Requirements) Regulations, 2015 (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.	requirements pertaining to the composition of the Board of Directors, during the quarter ended 31/03/2025.	members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance. A fine of Rs. 5,68,760 (including taxes) was imposed on the Company.
6.	Clarification sought by stock exchange on Financial	31.03.2025. The list of all observations	Regulation 33 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company was required to clarify the following: -	Company has provided clarifications to the stock exchange on 10/12/2024.	The Company has provided reply to

	Results of the Company for the quarter ended 30-September-2024.	in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	While preparing financial results, the listed entity shall comply with the following: (a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods. (b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable. (c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India:	Financial results submitted is not as per format prescribed by SEBI. The response of the Company is awaited._		clarification raised.
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			Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board. (d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself /herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. (e) The listed entity shall make the disclosures specified in Part A of Schedule IV.			
7.	Clarification sought by stock exchange on Financial Results of the Company for the quarter ended 31-	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the	Regulation 33 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular of NSE.	The Company was required to clarify the following: - 1. Financial results submitted is	Company has provided clarifications to the stock exchange on 13/03/2025.	The Company has provided reply to clarification raised.

	December-2024.	previous year ie 31.03.2024 has already been covered in previous reports	While preparing financial results, the listed entity shall comply with the following: (a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods. (b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable. (c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India:	not as per format prescribed under Schedule III of the Companies Act, 2013.- Kindly provide the reason of not recognizing the losses of Joint Venture to Consolidated Financial Results. 2. Machine Readable Form/ Legible copy of Financial Results not submitted-Not Searchable. 3. Kindly provide the Board Meeting Start and End Time in Clarification Letter.		
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			Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board. (d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself /herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. (e) The listed entity shall make the disclosures specified in Part A of Schedule IV. As per Master Circular of NSE, listed companies are required to submit all corporate announcements (full set of documents) in machine readable and searchable form.			
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8.	Company does not have an independent woman director with effect from 28/03/2025	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Proviso to regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Provided that the Board of directors of the top 1000 listed entities shall have at least one independent woman director.	Company does not have an independent woman director with effect from 28/03/2025	A Woman Independent Director was appointed on 05.05.2025.	Company has appointed an Independent Woman Director based on the Government Notification on 05 th May 2025.
9.	Vacancies in the office of independent directors are not filled within 3 months of such vacancy. Further vacancy due to expiration of the term of office of Ms. Anjula Murmu (Independent Director) is not filled by the listed entity not later than the date such office is vacated.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, the listed entity shall ensure	Vacancies in the office of independent directors are not filled within 3 months of such vacancy. Further vacancy due to expiration of the term of office of Ms. Anjula Murmu (Independent Director) is not filled by the listed entity not later than the date such office is vacated.	The Company is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 17 (1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	Company has appointed 2 Independent Directors based on the Government Notification on 05 th May 2025.

			compliance at the earliest and in any case not later than three months from the date of such vacancy: Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, 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: Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation sub-regulation (1) of regulation 18, sub-regulation (1) and (2) of regulation 19, sub-regulation (2) and (2A) of regulation 20 and sub-regulation (2) and (3) of regulation 21 without filling the vacancy.		Company has appointed 2 Independent Directors based on the Government Notification on 05th May 2025.	
10.	Company is not having required	31.03.2025.	Regulation 18 (1) (a) and (b) of SEBI (Listing	Company is not having	The Company is a Central Public Sector	Management response is

	number of independent directors to constitute a qualified and independent audit committee from 28/03/2025.	The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Obligations and Disclosure Requirements) Regulations, 2015. Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following: (a) The audit committee shall have minimum three directors as members. (b) At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors	required number of independent directors to constitute a qualified and independent audit committee from 28/03/2025.	Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 18 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	self explanatory
11.	Company is not having required number of independent directors to constitute a qualified and independent Nomination and Remuneration committee from 28/03/2025.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The board of directors shall constitute the nomination and remuneration committee as follows: (a) the committee shall comprise of at least three directors;	Company is not having required number of independent directors to constitute a qualified and independent Nomination and Remuneration committee	The Company is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond	Management response is self explanatory

			(b) all directors of the committee shall be non-executive directors; and (c) at least two-thirds of the directors shall be independent directors	from 28/03/2025.	the control of the Listed entity. The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.	
12.	Stakeholders Relationship Committee does not constitute of at least one independent director from 28/03/2025 onwards.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 20 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At least three directors, with at least one being an independent director, shall be members of the Committee and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Stakeholders Relationship Committee shall comprise of independent directors.	Stakeholders Relationship Committee does not constitute of at least one independent director from 28/03/2025 onwards.	Following the retirement of Dr Anjula Murmu, the Company appointed the remaining Independent Director to the Committee on 1st April 2025 in place of Dr Anjula Murmu and designated him as the Chairperson of the Committee.	Company has complied the same w.e.f 01/04/2025.
13.	Risk Management Committee does not constitute of at least one independent director from 28/03/2025 onwards.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 21 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and	Risk Management Committee does not constitute of at least one independent director from 28/03/2025 onwards.	Following the retirement of Dr Anjula Murmu, the Company appointed Shri M Chandran, Independent Director to the Committee on 1st April 2025 in place of Dr Anjula Murmu and designated him as the Chairperson of the Committee.	Company has complied the same w.e.f 01/04/2025.

			in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.			
14.	Declaration required under regulation 31(4) from the promoters for the financial year ended 31/03/2024 is not seen submitted to the stock exchange within 7 working days from the end of the financial year.	31.03.2025. The list of all observations in the reports pertaining to the periods prior to the previous year ie 31.03.2024 has already been covered in previous reports	Regulation 31 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 The declaration required under sub-regulation (4) shall be made within seven working days from the end of each financial year to – (a) every stock exchange where the shares of the target company are listed; and (b) the audit committee of the target company.	Declaration required under regulation 31(4) from the promoters for the financial year ended 31/03/2024 is not seen submitted to the stock exchange within 7 working days from the end of the financial year.	Company is taking steps to avoid recurrence in future	Management response is self explanatory

II. We hereby report that, during the review period the compliance status of the listed entity with the following requirements is as detailed below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Nil

2.	Adoption and timely updation of the Policies:		
	All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	Nil
	All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	Nil
3.	Maintenance and disclosures on Website:		
	The Listed entity is maintaining a functional website	Yes	Nil
	Timely dissemination of the documents/information under a separate section on the website	Yes	Nil
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	Nil
4.	Disqualification of Director:		
	None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	NA	Company does not have any subsidiary company.
6.	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil

7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) 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.	Yes	Nil
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Due to technical issues, the listed entity could not file a few announcements in XBRL format within the prescribed timelines.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	Separate table of list of actions taken against the listed entity are disclosed under table I(a) of this report.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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	NA	There was no resignation of auditor during the period under review.

	and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliances were observed for any SEBI regulation/circular/guidance note etc.

We further, report that the listed entity is not required to comply with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations as the Company does not have any Employee Benefit Schemes.

Assumptions 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 account of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN: F008130H000554313

Peer Review Certificate No. 6215/2024

Firm Registration No. P2008KE17900

For SVJS & Associates

Company Secretaries

SREEKUMAR P S
AR P S

Digitally signed by
SREEKUMAR P S
Date: 2026.05.30
16:29:12 +05'30'

CS Sreekumar P. S.

Partner

CP No.: 8067, FCS: 8130

Kochi

30.05.2026