

**SECRETARIAL COMPLIANCE REPORT OF THE FERTILISERS AND CHEMICALS  
TRAVANCORE LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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 31<sup>st</sup> March, 2023 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")
- b) the filings/ submissions made by the listed entity to the stock exchange,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2023 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, 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 (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 (Prohibition of Insider Trading) Regulations, 2015;

(e) 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

(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.	<p>Regulation 17(1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(a) 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;</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020;</p> <p>(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</p>	Regulation 17 (1) (a) and (b)	<p>During the quarter ended 31/03/2022:</p> <p>a) Half the Board does not comprise of Independent Directors</p> <p>b) Fifty per cent of the Board of Directors do not comprise of Non-executive directors.</p> <p>c) The Company has not appointed</p>	Stock Exchange (NSE)	Fine	<p>Non-compliance with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 31/03/2022.</p> <p>Days of non-compliance: 90</p>	531000	The Listed entity had only one Independent Director during the quarter ended 30/03/2022.	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	

	<p>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:</p> <p>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.</p>		a woman independent director.						<p>Listed entity.</p> <p>The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.</p>	
2.	<p>Regulation 18 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(a) The audit committee shall have minimum three directors as members.</p>	Regulation 18 (1)	Two Third of the members of the Audit Committee does not comprise of Independent Directors during the quarter ended 31/03/2022.	Stock Exchange (NSE)	Fine	<p>Non-compliance with the requirements pertaining to the composition of the Audit Committee, during the quarter ended 31/03/2022.</p> <p>Days of non-compliance: 90</p>	212400	The listed entity has represented 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 18 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons	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	

	(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							beyond the control of the Listed entity.  No fine is paid and the Company has requested for waiver of fine.  Company has complied with the requirements of regulation 18(1) of LODR w.e.f 06/05/2022 by reconstituting Audit Committee by inducting Prof. Anjula Murmu (Independent Director)	due to reasons beyond the control of the Listed entity.  No fine is paid and the Company has requested for waiver of fine.  Company has complied with the requirements of regulation 18(1) of LODR w.e.f 06/05/2022 by reconstituting Audit Committee by inducting Prof. Anjula Murmu (Independent Director)	
3.	Regulation 19 (1) (a), (b) and (c) of SEBI (Listing Obligations and Disclosure Requirements), 2015  The board of directors shall constitute the nomination and remuneration committee as follows:	Regulation 19 (1) (a), (b) and (c)	The members of the Nomination and Remuneration Committee do not comprise	Stock Exchange (NSE)	Fine	Non-compliance with the requirements pertaining to the composition of the Nomination and	212400	The listed entity has represented 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	All the members on the Board are nominated by the Government and the non-compliance of provisions of Regulation 19	

	<p>(a)the committee shall comprise of at least three directors</p> <p>(b)all directors of the committee shall be non-executive directors; and</p> <p>(c) at least fifty percent of the directors shall be independent directors and in case of a listed entity having outstanding SR equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors.</p>		of non-executive directors and comprise of only one Independent Director during the quarter ended 31/03/2022.			Remuneration Committee, during the quarter ended 31/03/2022.  Days of non-compliance: 90		Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity.  No fine is paid and the Company has requested for waiver of fine. Company has complied with the requirements of regulation 19 (1) of LODR w.e.f 06/05/2022 by reconstituting Nomination and Remuneration Committee by inducting Prof. Anjula Murmu (Independent Director)	(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity. No fine is paid and the Company has requested for waiver of fine. Company has complied with the requirements of regulation 19 (1) of LODR w.e.f 06/05/2022 by reconstituting Nomination and Remuneration Committee by inducting Prof. Anjula Murmu (Independent Director)	
4.	SEBI Circular (SOP circular)  ANNEXURE II - A	Circular No. SEBI/HO	For the quarter ended 31/03/20	Stock Exchange (NSE)	Warning	Warning about initiation of freezing of	NA	Company has requested to avoid actions against the Company on the	Since all the members on the Board are nominated by	

	<p>If a listed entity defaults in complying with the provisions of the Listing Regulations as specified under paragraph 2 above, in terms of this circular, the concerned recognised stock exchange(s) shall, in addition to imposing fine under paragraph 1 in Annexure I of this circular, move the scrip of the listed entity to "Z" category wherein trades shall take place on 'Trade for Trade' basis. However, before moving the scrip to "Z" category, the concerned recognized stock exchange(s) shall send written intimation to the non-compliant listed entity calling upon it to comply with respective requirement(s) within 7 days of the date of the intimation.</p>	/CFD/CM D/CIR/P/ 2020/12	<p>22:</p> <p>(a) failure to comply with regulation 17(1) with respect to board composition including appointment of woman director for two consecutive quarters;</p> <p>(b) failure to comply with regulation 18(1) with respect to constitution of audit committee for two consecutive quarters;</p>			<p>entire shareholding of the promoters in the Company as well as in other securities held in the Demat account of the Promoters and shifting of trading in securities to 'Z' category as per SOP circular.</p> <p>Period for which warning received: Quarter ended 31/03/2022.</p>		<p>ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company, since all the members on the Board are nominated by the Government.</p>	<p>the Government of the Company has requested the Exchange to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company.</p>	
5.	Regulation 17(1)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17 (1) (a) and (b)	During the quarter ended	Stock Exchange (NSE)	Fine	Non-compliance with the requirements	536900	The Listed entity had only two Independent Directors during the	No fine is paid and the Company has requested for	

	<p>(a) 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;</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020;</p> <p>(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:</p> <p>Provided that where the regular non-executive chairperson is a promoter of the listed entity or is</p>		<p>30/06/2022.:</p> <p>a) Half the Board does not comprise of Independent Directors.</p> <p>b) Fifty per cent of the Board of Directors do not comprise of Non-executive directors upto 18/04/2022.</p> <p>c) The Company has not appointed a woman independent director upto 18/04/2022.</p>			<p>pertaining to the composition of the Board of Directors, during the quarter ended 30/06/2022.</p> <p>Days of non-compliance: 91</p>		<p>quarter ended 30/06/2022.</p>	<p>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</p>	
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	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.								of directors to the Board.	
6.	<p>Regulation 18 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(a) The audit committee shall have minimum three directors as members.</p> <p>(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</p>	Regulation 18 (1) (a) and (b)	<p>During the quarter ended 30/06/2022:</p> <p>'Two Third' of the members of the Audit Committee does not comprise of Independent Directors upto 06/05/2022.</p>	Stock Exchange (NSE)	Fine	<p>Non-compliance with the requirements pertaining to the composition of the Audit Committee, during the quarter ended 30/06/2022.</p> <p>Days of non-compliance: 36</p>	84960	'Two Third' of the members of the Audit Committee does not comprise of Independent Directors upto 06/05/2022.	<p>The listed entity has represented 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 18 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity.</p> <p>No fine is paid</p>	

									and the Company has requested for waiver of fine.	
									Company has complied with the requirements of regulation 18(1) of LODR w.e.f 06/05/2022 by reconstituting Audit Committee by inducting Prof. Anjula Murmu (Independent Director)	
7.	<p>Regulation 19 (1) (a), (b) and (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>The board of directors shall constitute the nomination and remuneration committee as follows:</p> <p>(a)the committee shall comprise of atleast three directors</p> <p>(b)all directors of the committee shall be non-executive directors; and</p>	Regulation 19 (1) (a), (b) and (c)	<p>During the quarter ended 30/06/2022:</p> <p>The members of the Nomination and Remuneration Committee do not comprise</p>	Stock Exchange (NSE)	Fine	Non-compliance with the requirements pertaining to the composition of the Nomination and Remuneration Committee, during the quarter ended 30/06/2022.	84960	The members of the Nomination and Remuneration Committee do not comprise of nonexecutive directors and comprise of only one Independent Director upto 06/05/2022.	The listed entity has represented 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 19	

	<p>(c) at least fifty percent of the directors shall be independent directors and in case of a listed entity having outstanding SR equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors.</p>		<p>of non executive directors and comprise of only one Independent Director upto 06/05/2022.</p>			<p>Days of non-compliance: 36</p>			<p>(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity.</p> <p>No fine is paid and the Company has requested for waiver of fine.</p> <p>Company has complied with the requirements of regulation 19 (1) of LODR w.e.f 06/05/2022 by reconstituting Nomination and Remuneration Committee by inducting Prof. Anjula Murmu</p>	
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									(Independent Director)	
8.	<p>SEBI Circular (SOP circular)</p> <p>ANNEXURE II – A</p> <p>If a listed entity defaults in complying with the provisions of the Listing Regulations as specified under paragraph 2 above, in terms of this circular, the concerned recognised stock exchange(s) shall, in addition to imposing fine under paragraph 1 in Annexure I of this circular, move the scrip of the listed entity to "Z" category wherein trades shall take place on 'Trade for Trade' basis. However, before moving the scrip to "Z" category, the concerned recognized stock exchange(s) shall send written intimation to the non-compliant listed entity calling upon it to comply with respective requirement(s) within 7 days of the date of the intimation.</p>	<p>Circular No. SEBI/HO/CFD/CM D/CIR/P/2020/12</p>	<p>For the quarter ended 30/06/2022:</p> <p>(a) failure to comply with regulation 17(1) with respect to board composition including appointment of woman director for two consecutive quarters;</p> <p>(b) failure to comply with regulation 18(1) with respect to constitution of audit committee for two consecutive</p>	<p>Stock Exchange (NSE)</p>	<p>Warning</p>	<p>Warning about initiation of freezing of entire shareholding of the promoters in the Company as well as in other securities held in the Demat account of the Promoters and shifting of trading in securities to 'Z' category as per SOP circular.</p> <p>Period for which warning received: Quarter ended 30/06/2022.</p>	<p>NA</p>	<p>Company has requested to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company, since all the members on the Board are nominated by the Government.</p>	<p>Since all the members on the Board are nominated by the Government, the Company has requested to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company,</p>	

			quarters;							
9.	<p>Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(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:</p> <p>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.</p>	Regulation 17 (1) (b)	<p>During the quarter ended 30/09/2022.:</p> <p>a) Half the Board does not comprise of Independent Directors.</p>	Stock Exchange (NSE)	Fine	<p>Non-compliance with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 30/09/2022.</p> <p>Days of non-compliance: 92</p>	542800	The Listed entity had only two Independent Directors during the quarter ended 30/09/2022.	<p>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.</p> <p>The Listed Entity has also made representation</p>	

									before the Central Government for taking necessary steps for appointment of directors to the Board.	
10.	<p>SEBI Circular (SOP circular)</p> <p>ANNEXURE II - A</p> <p>If a listed entity defaults in complying with the provisions of the Listing Regulations as specified under paragraph 2 above, in terms of this circular, the concerned recognised stock exchange(s) shall, in addition to imposing fine under paragraph 1 in Annexure I of this circular, move the scrip of the listed entity to "Z" category wherein trades shall take place on 'Trade for Trade' basis. However, before moving the scrip to "Z" category, the concerned recognized stock exchange(s) shall send written intimation to the non-compliant listed entity calling upon it to comply with respective requirement(s) within 7 days of the date of the intimation.</p>	<p>Circular No. SEBI/HO/CFD/CM D/CIR/P/2020/12</p>	<p>For the quarter ended 30/09/2022:</p> <p>(a) failure to comply with regulation 17(1) with respect to board composition including appointment of woman director for two consecutive quarters;</p>	<p>Stock Exchange (NSE)</p>	<p>Warning</p>	<p>Warning about initiation of freezing of entire shareholding of the promoters in the Company as well as in other securities held in the Demat account of the Promoters and shifting of trading in securities to 'Z' category as per SOP circular.</p> <p>Period for which warning received: Quarter ended</p>	<p>NA</p>	<p>Company has requested to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company, since all the members on the Board are nominated by the Government.</p>	<p>Since all the members on the Board are nominated by the Government, the Company has requested to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company.</p>	

						30/09/2022.				
11.	<p>Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(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:</p> <p>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.</p>	Regulation 17 (1) (b)	<p>During the quarter ended 31/12/2022:</p> <p>a) Half the Board does not comprise of Independent Directors.</p>	Stock Exchange (NSE)	Fine	<p>Non-compliance with the requirements pertaining to the composition of the Board of Directors, during the quarter ended 31/12/2022.</p> <p>Days of non-compliance: 92</p>	542800	<p>The Listed entity had only two Independent Directors during the quarter ended 31/12/2022.</p>	<p>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.</p> <p>The Listed Entity has also made representation before the</p>	

									Central Government for taking necessary steps for appointment of directors to the Board.	
12.	<p>SEBI Circular (SOP circular)</p> <p>ANNEXURE II - A</p> <p>If a listed entity defaults in complying with the provisions of the Listing Regulations as specified under paragraph 2 above, in terms of this circular, the concerned recognised stock exchange(s) shall, in addition to imposing fine under paragraph 1 in Annexure I of this circular, move the scrip of the listed entity to "Z" category wherein trades shall take place on 'Trade for Trade' basis. However, before moving the scrip to "Z" category, the concerned recognized stock exchange(s) shall send written intimation to the non-compliant listed entity calling upon it to comply with respective requirement(s) within 7 days of the date of the intimation.</p>	<p>Circular No. SEBI/HO/CFD/CM D/CIR/P/2020/12</p>	<p>For the quarter ended 31/12/2022:</p> <p>(a) failure to comply with regulation 17(1) with respect to board composition including appointment of woman director for two consecutive quarters;</p> <p>(b) failure to comply with regulation</p>	<p>Stock Exchange (NSE)</p>	<p>Warning</p>	<p>Warning about initiation of freezing of entire shareholding of the promoters in the Company as well as in other securities held in the Demat account of the Promoters and shifting of trading in securities to 'Z' category as per SOP circular.</p> <p>Period for which warning received: Quarter ended 31/12/2022.</p>	<p>NA</p>	<p>Company has requested to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company, since all the members on the Board are nominated by the Government.</p>	<p>Company has requested to avoid actions against the Company on the ground that compliance of regulations in relation to composition of Board of Directors is beyond the control of the Company, since all the members on the Board are nominated by the Government.</p>	



13.	<p>Regulation 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board</p>	Regulation 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	700 shares held by the promoter and promoter group are not maintained in dematerialized form.	No action taken	Nil	700 shares held by the promoter and promoter group are not maintained in dematerialized form	NA	Hundred percent of the shareholding of promoters and promoter group are not maintained in dematerialized form	The listed entity has intimated the promoters on the same and is in process of taking necessary action	
14.	<p>Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:</p> <p>Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results</p>	Regulation 23 (9)	Late Submission of the RPT Disclosure	No action taken	Nil	Non-compliance with disclosure of related party transactions on consolidated basis for the half year ended March 2022. (Late submission)	47200	The Listed entity has submitted the RPT disclosure after the time prescribed under the SEBI regulations.	The RPT disclosure has been submitted to the Exchange and the same has been accepted by the Exchange.	

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

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) (a), (b) and (c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 – (a) 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 percent. of the board of directors shall comprise of non-executive directors; Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and	Regulation 17 (1) (a), (b) and (c)	During the financial year 01.04.2021 to 31.03.2022: a) Half the Board does not comprise of Independent Directors b) Fifty per cent of the Board of Directors do not comprise of Non-executive directors. c) The Company has not appointed a woman independent director.	Stock Exchange (NSE)	Fine	During the financial year 01.04.2021 to 31.03.2022: a) Half the Board does not comprise of Independent Directors b) Fifty per cent of the Board of Directors do not comprise of Non-executive directors. c) The Company has not appointed a woman independent director.	2153500	The Listed entity has two Independent Directors including one independent woman director with effect from 18/04/2022. The listed entity has complied requirement of half criteria of non-executive directors from 18/04/2022 onwards.	The listed entity has represented that it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance or provisions of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 were due to reasons beyond the control of the Listed entity.	Being a Listed Central Public Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance

	<p>the Board of directors of the top1000 listed entities shall have at least one independent woman director by April 1, 2020</p> <p>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.</p> <p>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</p>								<p>The Listed entity has two Independent Directors including one independent woman director with effect from 18/04/2022. The listed entity has complied requirement of half criteria of non-executive directors from 18/04/2022 onwards.</p> <p>The Listed Entity has also made representation before the Central Government for taking necessary steps for appointment of directors to the Board.</p>	
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	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									
2.	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) Two-thirds of the members of audit committee shall be independent directors and in	Regulation 18 (1) (a) and (b)	Two Third of the members of the Audit Committee does not comprise of Independent Directors during the financial year 01.04.2021 to 31.03.2022	Stock Exchange (NSE)	Fine	Two Third of the members of the Audit Committee does not comprise of Independent Directors during the financial year 01.04.2021 to 31.03.2022	861400	The listed entity has complied with the requirements of regulation 18(1) of LODR w.e.f 06/05/2022 by reconstituting Audit Committee by inducting Prof. Anjula Murmu (Independent Director)	The listed entity has represented that it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance or provisions of Regulation 18 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the	Being a Listed Central Public Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance

	case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.								control of the Listed entity.  The listed entity has complied with the requirements of regulation 18(1) of LODR w.e.f 06/05/2022 by reconstituting Audit Committee by inducting Prof. Anjula Murmu (Independent Director)	
3.	Regulation 19 (1) (a), (b) and (c) 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 (b)all directors of	Regulation 19 (1) (a), (b) and (c)	The members of the Nomination and Remuneration Committee do not comprise of non-executive directors and comprise of only one Independent Director during the financial year 01.04.2021 to	Stock Exchange (NSE)	Fine	The members of the Nomination and Remuneration Committee do not comprise of non-executive directors and comprise of only one Independent Director during the financial year 01.04.2021 to	861400	The listed entity has complied with the requirements of regulation 19(1) of LODR w.e.f 06/05/2022 by reconstituting Nomination and Remuneration Committee by inducting Prof. Anjula Murmu (Independent Director)	The listed entity has represented that it is a Central Public Sector Undertaking and all the members on the Board are nominated by the Government and the non-compliance or provisions of Regulation 19 (1) of SEBI (Listing	Being a Listed Central Public Sector Undertaking, the listed entity is waiting for the instruction of the Ministry for necessary compliance

	<p>the committee shall be non-executive directors; and (c)at least fifty percent of the directors shall be independent directors and in case of a listed entity having outstanding SR equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors.</p>		31.03.2022			31.03.2022			<p>Obligations and Disclosure Requirements) Regulations, 2015 were due to reasons beyond the control of the Listed entity.</p> <p>The listed entity has complied with the requirements of regulation 19(1) of LODR w.e.f 06/05/2022 by reconstituting Nomination and Remuneration Committee by inducting Prof. Anjula Murmu (Independent Director)</p>	
4.	<p>Regulation 21 (2) of SEBI (Listing Obligations and Disclosure Requirements), 2015 The Risk Management Committee shall</p>	Regulation 21 (2)	<p>The Risk Management Committee of the Listed Entity does not comprise of Independent Director upto</p>	Stock Exchange (NSE)	Fine	<p>The Risk Management Committee of the Listed Entity does not comprise of Independent Director upto</p>	16520	<p>The Listed Entity has represented that as per Regulation 21 (2) of SEBI (Listing Obligations and Disclosure</p>	<p>The committee was reconstituted in the meeting of Board of Directors held on 12.08.2021 and all the</p>	

have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.		11.08.2021.			11.08.2021.		Requirements) Regulations, 2015, the committee was reconstituted in the meeting of Board of Directors held on 12.08.2021 and all the members of the Committee are the members of the Board.	members of the Committee are the members of the Board.	
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p><b>i.</b> If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p><b>ii.</b> If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p>	<b>NA</b>	There was no resignation of auditor during the period under review.

	<p><b>iii.</b> If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p><b>i.</b> Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p><b>a.</b> In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p><b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p><b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p><b>ii.</b> Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p><b>NA</b></p>	<p>There was no resignation of auditor during the period under review.</p>



3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	<b>NA</b>	There was no resignation of auditor during the period under review.
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III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No/ NA)</b>	<b>Observations /Remarks by PCS*</b>
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b>		The Company is having a Retention Schedule, which is approved by the National Archives of India for preservation of documents etc.
	<ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> </ul>	Yes	
	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b>		
	<ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> </ul>	Yes	
	<ul style="list-style-type: none"> <li>Timely dissemination of the documents/ information under a separate section on the website</li> </ul>	Yes	
	<ul style="list-style-type: none"> <li>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</li> </ul>	Yes	

4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	Company does not have any subsidiary.
6.	<p><b>Preservation of Documents:</b></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 SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b></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 SEBI Regulations.</p>	Yes	<p>Ministry of Corporate Affairs has, vide its notification dated June 05, 2015, notified the exemptions to Government Companies from certain provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding a statement indicating the manner of formal annual evaluation of Board, shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in charge of the Company as per its evaluation methodology. Further, the aforesaid circular issued by the MCA has also exempted that sub-section (2), (3) &amp; (4) of Sec. 178 regarding the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. Further, MCA vide its notification dated July 05, 2017, has made an amendment in the Schedule IV of the act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Directors of Non-Independent Directors</p>

			and Chairman and performance evaluation of the Independent Director by the Board if the concerned department or ministries have specified these requirements. In this regard, the listed entity has confirmed that the Department of Public Enterprise (OPE) has already laid down a mechanism for performance appraisal of all Functional Directors. The performance evaluation of Functional Directors is done through a system of Annual Performance Appraisal Report (APAR) by Ministry of Chemicals and Fertilizers.
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	NA	Not applicable to the Company, since all the related party transactions entered by the Company are with government companies.
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder except as provided under separate paragraph herein</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>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 except as provided under separate paragraph herein (**).</p>	Yes	(**) Separate table of list of actions taken against the listed entity given, forms part of this report.

12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	
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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the 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: F008130E000428099**

**Peer Review Certificate No.648 /2019**

**For SVJS & Associates**

Company Secretaries

**CS Sreekumar P. S.**

Partner

CP No.: 8067, FCS: 8130

Kochi

30.05.2023