



SECRETARIAL COMPLIANCE REPORT OF
NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025

We, M/s. KBG Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Nagarjuna Fertilizers and Chemicals Limited (hereinafter referred as 'the listed entity'), having its Registered Office at D.No. 8-2-248, Nagarjuna Hills, Punjagutta, Hyderabad – 500082, Secretarial Review was conducted in a manner that provided me /us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my/our observations thereon.

Based on my/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, I/we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, M/s. KBG Associates, Company Secretaries in Practice, have examined:

- (a) all the documents and records made available to us and explanation provided by Nagarjuna Fertilizers and Chemicals Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR**);
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - *Not applicable for the period under review*;
- (e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- *Not applicable for the period under review*;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – *Not applicable for the period under review*;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- *Not applicable for the period under review*;
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) (other regulations as applicable)

and Circulars / Guidelines issues thereunder; and based on the above examination, I/We hereby report that, during the Review Period:

I (a) the listed entity has complied with the provisions of the above Regulations, Circulars and Guidelines issued there under for the FY 2024-25, except in respect of matters specified below:



Submission of Financial Results for the Quarter ended June 30, 2024	Regulation 33 of SEBI (LODR) Regulations, 2015	The Company delayed the filing of the Financial Results for the quarter ended June 30, 2024.	Stock Exchanges	Fine	-	1,88,800 (BSE & NSE Each)	<p>We have been given to understand that consequent to the issue of No Due Certificate dated July'11, 2024, by Assets Care & Reconstruction Enterprise Limited (ACRE), the Secured Creditor, the Copmpany is working on the necessary entries in the Books of Accounts and for finalizing the results for the quarter ended June 30,2024. Further, majority of the staff have left the organization. This includes staff in finance and accounts. The reason for the delay is due to numerous entries to be passed and fewer staff to complete the same.</p> <p>The Company has filed the Financial Results for the quarter ended June 30, 2024 on September 16, 2024.</p> <p>The Company has paid the fine levied.</p>	<p>Consequent to the issue of No Due Certificate dated July'11, 2024, by Assets Care & Reconstruction Enterprise Limited (ACRE), the Secured Creditor, the Copmpany is working on the necessary entries in the Books of Accounts and for finalizing the results for the quarter ended June 30,2024. Further, majority of the staff have left the organization. This includes staff in finance and accounts. The reason for the delay is due to numerous entries to be passed and fewer staff to complete the same.</p> <p>The Company has filed the Financial Results for the quarter ended June 30, 2024 on September 16, 2024.</p> <p>The Company has paid the fine levied.</p>	<p>Consequent to the issue of No Due Certificate dated July'11, 2024, by Assets Care & Reconstruction Enterprise Limited (ACRE), the Secured Creditor, the Copmpany is working on the necessary entries in the Books of Accounts and for finalizing the results for the quarter ended June 30,2024. Further, majority of the staff have left the organization. This includes staff in finance and accounts. The reason for the delay is due to numerous entries to be passed and fewer staff to complete the same.</p> <p>The Company has filed the Financial Results for the quarter ended June 30, 2024 on September 16, 2024.</p> <p>The Company has paid the fine levied.</p>
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Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Submission of Annual Audited Financial Results for the year ended March 31, 2024, to Stock Exchanges	Regulation 33 of SEBI (LODR) Reg, 2015	The company has filed the Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024, within the due time on May 20, 2024 i.e., the date of the Board Meeting, however the Consolidated Cash Flow Statement has been filed instead of Consolidated Balance Sheet for the year ended March 31, 2024, by oversight. This was viewed as non submission of Financial Results	Stock Exchanges	Fine	-	BSE: 1,06,200 NSE: 171,100	We have been given to The company has filed the filing of Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024, within the due time on May 20, 2024 i.e., the date of the Board Meeting, however the Consolidated Cash Flow Statement has been filed instead of Consolidated Balance Sheet for the year ended March 31, 2024, by oversight. This was viewed as non submission of Financial Results The Company has subsequently had revised its filing and paid the fine for the considered delayed filing.	The company has filed the filing of Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024, within the due time on May 20, 2024 i.e., the date of the Board Meeting, however the Consolidated Cash Flow Statement has been filed instead of Consolidated Balance Sheet for the year ended March 31, 2024, by oversight. This was viewed as non submission of Financial Results The Company has subsequently had revised its filing and paid the fine for the considered delayed filing.	The company has filed the filing of Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024, within the due time on May 20, 2024 i.e., the date of the Board Meeting, however the Consolidated Cash Flow Statement has been filed instead of Consolidated Balance Sheet for the year ended March 31, 2024, by oversight. This was viewed as non submission of Financial Results The Company has subsequently had revised its filing and paid the fine for the considered delayed filing.



Submission of related party transactions for September 30, 2024.	Regulation 23 of SEBI (LODR) Regulations, 2015	Delay in submission of report on Related Party Transactions for the half year ended September 30, 2024	Stock Exchanges	Fine	-	23,600 (BSE & NSE each)	We have been informed that the Company has delayed the submission of report on Related Party Transactions for the half year ended September 30, 2024 under Regulation 23 of SEBI (LODR) Regulations, 2015, and the Company has submitted the report on November 16, 2024. The Company has paid the fine levied.	The Company has delayed the filing of report on Related Party Transactions for the half year ended September 30, 2024, and the Company has submitted the report on November 16, 2024. The Company has paid the fine levied.	The Company has delayed the filing of report on Related Party Transactions for the half year ended September 30, 2024, and the Company has submitted the report on November 16, 2024. The Company has paid the fine levied.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports for FY. 2023-24:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Where the Chairman of the board of directors is a nonexecutive 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 (LODR) Reg, 2015	The Company is required to appoint one more Independent Director on the Board to meet the requirements of Regulations 17.	Stock Exchanges	Clarification & Fine	-	385000 (BSE & NSE Each)	We were informed that the Company was admitted to NCLT vide Order dated August 27, 2021, passed by the Hon'ble NCLT, Hyderabad Bench. The Company obtained a stay from NCLAT Chennai and stay is still continuing. The company faced a complex problem of identifying a suitable person with requisite competencies before the matter with NCLAT could be resolved.	Due to factors beyond the control of the Management, the Corporate Governance requirement in relation to appointment of one Independent Director could not be met for the intermittent period from April 01, 2023 to June 13, 2024.	The Company is in compliance with the requirement of Reg 17, with the appointment of Mr. Sudhakar Kudva, with effective from June 17, 2023, and the fine levied was waived off by the Stock Exchange.



							<p>However, the efforts of the Company in appointing an Independent Director fructified with the appointment of Mr. Sudhakar Kudva with effect from June 17, 2023.</p> <p>Further, the company has applied for waiver of fine levied and the request was considered favorably and waived off.</p>		
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III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sl	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 of India (ICSI).	Yes	
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. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	
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	
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	Yes	
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	



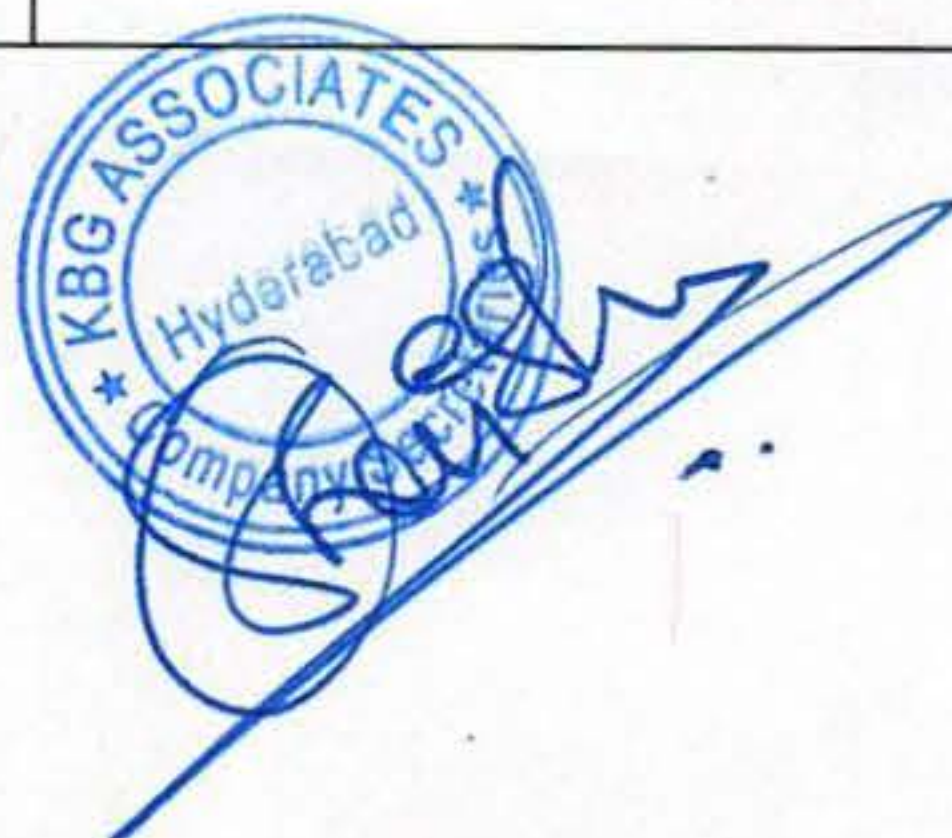
Sl	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is 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.	NA	-
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	d. Disclaimer in case of non-receipt of information: 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	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	



(c) The listed entity has taken the following actions to comply with the observations made in previous reports for FY 2023-2024 :

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:

Sl	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	NA





Sl	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
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	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
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 except as provided under separate paragraph herein (**).	No	The Stock Exchanges have invoked Standard Operating Procedures and imposed fine for considered delay in submission of Financial Results for the March 31, 2024, and delay in submission of June 30, 2024 and report on Related Party Transactions for September 30, 2024. The Company has paid the fine levied.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	





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.



Date: 31st May, 2025
Place: Hyderabad

For KBG Associates
Company Secretaries

Firm Regn No # P2009AP006100
PRC : P2009AP6100/1103/2021

Srikrishna Chintalapati
Partner

CP No: 6262
UDIN : F005984G000520377