



## AGRO PHOS INDIA LIMITED

DATED: 30<sup>TH</sup> MAY, 2023

To,

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor  
Plot No.C-1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
NSE Symbol: AGROPHOS

**Subject:** Annual Secretarial Compliance Report for the Financial Year Ended 31<sup>st</sup> March, 2023

**Dear sir/Madam,**

In compliance with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, Please find attached the Annual Secretarial Compliances Report of the company issued by Mr. Neelesh Gupta of M/s. Neelesh Gupta & Co., Practicing Company Secretaries for the financial year 2022-23.

We request you to kindly take note of the same.

**Thanking You.**

**Yours Faithfully**

**For Agro Phos (India) Limited**

  
  
**Rajkumar Gupta**  
**Managing Director**



*Neelesh Gupta & Co.*

**COMPANY SECRETARIES**

**ANNUAL SECRETARIAL COMPLIANCE REPORT  
OF  
AGRO PHOS (INDIA) LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

To,  
The Members,  
AGRO PHOS (INDIA) LIMITED  
CIN- L24123MP2002PLC015285  
M-87, TRADE CENTRE, 18M, SOUTH TUKOGANJ,  
INDORE (M.P.) 452001

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by AGRO PHOS (INDIA) LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at, M-87, Trade Centre, 18M, South Tukoganj, Indore (M.P.) 452001. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31<sup>st</sup>, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- A. all the documents and records made available to me and explanation provided by Agro Phos (India) 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 certification, for the year ended 31<sup>st</sup> March, 2023 (hereinafter referred as "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 there under; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued hereunder by the Securities and Exchange Board of India ("SEBI");

**111, 1st Floor, Ratanmani Complex, 7/1, New Palasia, Indore (M.P.) 452 001**  
**Tel : 0731-4040060 Mobile : 98269-41425**  
**Email : neeleshcs2004@yahoo.co.in**



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; **(Not Applicable to the Company during the review period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

(The additional affirmations by PCS in Annual Secretarial Compliance report in terms of the BSE Circular Reference No-20230110-14 and NSE Circular reference No: NSE/CML/2023/21 both dated March, 16, 2023 are given in the following table)

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
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> <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> <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> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	-----
4.	<b>Disqualification of Director:</b> 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.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	Company does not have any Subsidiary
6.	<b>Preservation of Documents:</b> 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	-----
7.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> <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>	Yes,	However Related party disclosure pursuant to Regulation 23 sub regulation 9 for the year ended 31 <sup>st</sup> March, 2022 was filed with the delay of 13 days and NSE has levied fine on the Company.
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-----
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 there under except as provided under separate paragraph herein.	Yes	The company has received the notice from the NSE for the non compliances of Regulation 23(9) of SEBI LODR notice dated 14.07.2022 and levied the fine against the company of an amount Rs. 76700.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	During the year no additional non-compliance observed

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> 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>		
	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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.</li> </ul>	NA	Auditor has not resigned during the audit period under review
2.	<b>Other conditions relating to resignation of statutory auditor</b>		





	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p>	NA	Auditor has not resigned during the audit period under review
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>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>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.</p> <p>ii. 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>		
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 18 <sup>th</sup> October, 2019.	NA	Auditor has not resigned during the audit period under review

(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 23(9) of SEBI (LODR) Regulations, 2015	Regulation 23(9)/SEBI/HO/CFD/CMD/CI R/P/2020/12	-	-	-	Has not been filed within the stipulated time period	Stock Exchange has imposed fine of Rs 76700/- on the Company.	Company has filed the disclosure pursuant to the Regulation 23(9) of SEBI (LODR) Regulations, 2015 with the delay of 13 days.	The delay was occurred due to the skip of the recent amendments in SEBI (LODR) but later they came to know that it has been changed from 30 days to 15 days.	Company has filed waiver application which was under processing.

(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 27(2) of SEBI (LODR) Regulations, 2015	-	-	A Notice dated 17-May-2021 was issued by Stock Exchange for delay	-	Company has 6 days delayed in submission of Corporate Governance report for the Quarter ended 31, March,	Stock Exchange has imposed fine of Rs 14160/- on the Company.	The company has requested for waiver of Fine to the Stock Exchange on the date of 18th May, 2021 by making an	-	-



				d Compliance of Regulation 27(2) of SEBI(L ODR) Regulations, 2015		2021		application for the same but the same was not considered favourable by Stock exchange vide letter No. NSE/LIST/ SOP/AGR OPHOS - dated 11th March, 2022 and directed to the company to make the payment of fine.  After that company has made the payment of fine of Rs. 14160/- including GST. Hence matter stands closed.		
2.	Regulation 29(2)(3) of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015	-	-	Notice dated 14th September, 2021 was issued by stock exchange for non	-	Company has 1 day delayed in submission of intimation of Board Meeting Held on 14th August, 2021 to consider	Stock exchange has imposed fine of Rs. 11800 Including GST via Letter No. NSE/LIST-	Company has made an application for waiver of fine imposed by Stock exchange on the date of 29th September, 2021 but	-	-





				compliance under Regulation 29(2)(3) of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015		and approve financial results for the Quarter 01st April 2021 to 30th June 2021	SOP/CO MB/FINE S/0822.	application was not considered favourable by Stock exchange vide letter No. NSE/LIST/SOP/AGR OPHOS and directed to the company to make the payment of fine. After that company has made the payment of fine of Rs. 11800 including GST.		
3.	-	-	-	Company has received Email dated 9th August, 2021 by stock exchange stated that Company has not complied with the provision of	-	Company has kept the gap of more than 120 days between two Board Meeting and Audit Committee Meeting during the Quarter ended 30th June, 2021.	Stock Exchange sent an email to the company and seeking reply in this regards.	Company have replied over the matter where company requested to exchange to consider and refer MCA Circular wherein MCA contended that MCA in view of difficulties arising due to resurgence	-	-



				Meeting Board and meeting of Audit Committee.				of COVID-19 pandemic, has provided a relaxation to companies in Time gap between two meetings as 180 days instead upto 120 days upto September , 2021 vide circular No. 08/2021 dated 03rd May, 2021.		
4.	Regulation 30 of the SEBI (LODR) Regulations, 2015,	-	Notices dated 14th December 2021 was issued by the stock Exchange for Significant movement in Price of the Security vide letter No. NSE/CM/Surveillance/11392 dated 14th December, 2021.	-	-	As per Regulation 30 of the SEBI (LODR) Regulations, 2015, all listed companies are required to intimate to the Exchange all the events, information etc that have a bearing on the operation/ performance of the company which	Company has advised to disclose about any price sensitive information or such other information/disclosures which may have bearing on volume or price of Company's scrip over	The Company has clarified to the Stock exchange vide letter dated 15th December, 2021 that any significant movement in Company's stock price may be happened due to better market condition and investor perspective	-	-



						include all price sensitive information, etc.	stock exchange.	e on Company's Scrip's. Further exchange have not raised any observations or query after having reply		
5.	Regulation 30 of the SEBI (LODR) Regulations, 2015,	-	Company has received Email dated 8th July, 2021 by stock exchange stated that Company made deficiency in regards with submitting the financial results for the Quarter ended 30th June, 2021.	-	-	*As per Regulation 30 of the SEBI (LODR) Regulations, 2015, All the Listed Entity are required to submit Outcome of Board Meeting including financial Results, at which Financial Results approved by the Board, within 30 Minutes of the closures of the meeting and; Financial results not submitted within 30 minutes from end of board meeting.	Stock Exchange sent an email to the company and seeking Clarification in this regards.	The Listed Entity has clarified to the Stock exchange vide letter dated 15th July, 2021 that delay was not intentional and it was occurred due to some technical error of internet, but as soon as we found out the mistake, company rectified it immediately without any further delay. Further company has cover-up the discrepancy related to Financial results.	-	-





						<p>*All the Listed Entity are required to prepared Quarterly/ Year to year Financial Results along with Limited review report/Aud itor's report in accordanc e with the Regulation 33 (3)(a) of the SEBI (LODR) Regulation s, 2015; Financial Results submitted is not as per format prescribed by SEBI.</p>					
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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 submit the 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.

Place: Indore  
Date: 30.05.2023



For & on behalf of  
NEELESH GUPTA & CO.  
(Company Secretaries)  
(Peer Review Certificate No.: 1995/2022)

CS: Neelesh Gupta  
FCS No.: 6381  
COP No.: 6846  
UDIN: F006381E000423006