



## AGRO PHOS INDIA LIMITED

To,

Date: 30.05.2024

**The National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor  
Plot No. C-1, Bandra Kurla Complex  
Bandra (East),  
Mumbai -400051

### NSE SYMBOL: AGROPHOS

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2024.**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2024, issued by Mr. Neelesh Gupta proprietor of M/s. Neelesh Gupta & Co., Practicing Company Secretaries.

You are requested to please take the same on your records and acknowledge us.

Thanking you,

Yours Faithfully,  
For Agro Phos (India) Limited



A circular purple stamp with the text 'Agro Phos' at the top and 'INDIA LIMITED' at the bottom, with a small star at the bottom left.

Reena Saluja  
Company Secretary and Compliance Officer  
Membership No.: 55665

Encl: Annual Secretarial Compliance Report



*Neelesh Gupta & Co.*

**COMPANY SECRETARIES**

ANNUAL SECRETARIAL COMPLIANCE REPORT

OF

**AGRO PHOS (INDIA) LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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>, 2024, 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

**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**



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, 2024 (hereinafter referred as "Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India("SEBI");

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Applicable to the Company during the review period)**
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Applicable to the Company during the review period)**

And circulars/ guidelines issued there under;

(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.	<p><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.</p>	Yes	-----
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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.	<p><b>Maintenance and disclosures on Website:</b></p> <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.	<p><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.</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</p> <p>(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	-----
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>	Yes	The Company has obtained prior approval from the Audit Committee for substantial transactions. For certain transactions where prior approval was not initially obtained, subsequent approval was later secured from the Audit Committee.
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 there under.</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.	<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	
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	Company has not taken the prior approval of the Shareholders in case of Material Related Party Transaction with One of the Related Party thereby has violated the Regulation 23(4) of SEBI (LODR) Regulations 2015.

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*
<b>1. 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>i 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>i If the auditor has signed the limited review/ audit report for the first three quarters of a</li> </ul>	NA	Auditor has not resigned during the audit period under review



	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.		
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	i Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li>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.</li> </ul>	NA	Auditor has not resigned during the audit period under review



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>	NA	Auditor has not resigned during the audit period under review
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 there under, except in respect of matters specified below:

Sr . No	Com- pliance Requi- - ment (Regu- lations/ circular s/ guide- lines includin g specific clause)	Regu- lation/ Circula r No.	De via- tions	Ac- tio- n Ta- ke n by	Type of Ac- tio- n	Details of Violation	Fin- e Am- oun- t	Observatio ns/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Intimatio n for closure of trading window for quarter ended on 30.06.2023	Clause 4 (1) of Schedule B read with Regulation 9 of PIT Regulations, 2015	-	-	-	The intimation for closure of trading window has not been complied properly.		Company was supposed to intimate the stock exchange on or before the end of quarter but it has delayed 6 days in submitting the intimation. The intimation for quarter ended on 30.06.2023 was submitted on 6th July 2023.	As per Response of the Management of the Company: Due to Technical issues and reasons Company has intimated the same with the delay of 6 Days	As per Response of the Management: Due to Technical issues and reasons Company has intimated the same with the delay of 6 Days
2.	Disclosur e of encumbe red shares	31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and	-	-	-	The intimation by the director has not been filed within the stipulated time limit		Mr. Raj Kumar Gupta, Managing Director of the company delayed in submitting the disclosure to the stock exchange by 18 days. The	The management can attribute the delay to an unexpected internal administrative oversight and procedural delays.	The management can attribute the delay to an unexpected internal administrative oversight and procedural delays.



		Takeovers) Regulations, 2011					last date for submission was 07.04.2023 but the disclosure was submitted on 26.04.2023		delays.
3.	Disclosure of acquisition and disposal	Regulation 29(1) of SEBI (SAST) Regulations, 2011	-	-	The intimation for acquisition of shares is not complied properly	The company was supposed to intimate the stock exchange within 2 working days of receipt of intimation of acquisition of shares or voting rights in the target company. The date of event was 20.12.2023, however the company submitted the intimation on 09.01.2024	The management can attribute the delay to an unexpected internal administrative oversight and procedural delays.	The management can attribute the delay to an unexpected internal administrative oversight and procedural delays.	
4.	Prior Approval of the Shareholders in case of Material related Party Transaction	Regulation 23(4) of SEBI (LODR) Regulations 2015			Prior Approval was not taken for material related party Transaction,	Company has not taken the prior approval of the Shareholders in case of Material Related Party Transaction with One of the Related Party thereby has violated the Regulation 23(4) of SEBI (LODR) Regulations 2015.	Due to the absence of the Compliance Officer cum Company Secretary, the requirement to obtain prior approval from the shareholders for material transactions was overlooked. Consequently, shareholders' approval will be sought at the upcoming general meeting of the Company.	Company has not taken the prior approval of the Shareholders in case of Material Related Party Transaction with One of the Related Party thereby has violated the Regulation 23(4) of	



									SEBI (LODR) Regulation s 2015.
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(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 23(9) of SEBI (LODR) Regulations, 2015	Regulation 23(9)/ SEBI/ HO/CF D/CM D/CIR/ 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	The Company initially submitted a waiver application, however subsequently paid the imposed penalty.



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.

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

Place: Indore  
Date: 29.05.2024

UDIN: F006381F000489556

*Neelesh*  
CS Neelesh Gupta  
FCS No.: 6381  
COP  
No.:6846

