



AGRO PHOS INDIA LIMITED

To
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex (Bandra East),
Mumbai -400051

Date: 06th February, 2025

Dear Sir/Madam,
NSE Symbol: AGROPHOS

Sub: Sub.: Board comments on fine levied by the Exchange for delayed compliance under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Exchange's fine letter / mail received by the Company for delayed compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members in their Meeting held on i.e. 06th February, 2025 discussed the fine levied by the National Stock Exchange of India Limited under applicable SOP Circular. As per the requirement of the Exchange below are the comments of the Board Members on the same:

"The Board Members took the cognizance of the fine levied by the Exchanges and stated that more care should be taken while undertaking compliances. The Board wishes to clarify that the delay in compliance was unintentional on the part of Company as the Annual Report was submitted to the exchange, nevertheless, a technical glitch prevented it from appearing on the web. As soon as we became aware of this issue, we immediately took steps to make good the default.

We have also submitted a detailed waiver request letter to the NSE, outlining the circumstances that led to this unintentional delay. The Board is committed to ensuring that such oversights do not recur.

The Company has paid the relevant fine as levied by the National Stock Exchange of India Limited within the relevant timeline. We request you to kindly take the same on your records.

Thanking you,

Yours Faithfully

For AGRO PHOS (INDIA) LIMITED

Reena Saluja
Compliance officer and Company Secretary
M No.: A55665
Enclosure: NSE letter dated 17.12.2024

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Website : www.agrophos.com

CIN : L24123MP2002PLC015285

National Stock Exchange Of India Limited

Ref. NSE/LIST/SOP/1424

December 17, 2024

To
The Company Secretary
Agro Phos India Limited
M-87, Trade Centre 18M
South Tukoganj, Indore - 452001, Madhya Pradesh

Dear Sir/Madam,

Subject: Request for waiver of fine to National Stock Exchange (Exchange)

This is with reference to waiver application filed by your Company seeking waiver of fines as levied by the Exchange for delay in compliance pertaining to non-compliance under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as the '**SEBI LODR Regulations, 2015**') for the period/year ended March 31, 2024.

The matter was placed before the Relevant Authority of the Exchange and your request for waiver of fines was not considered favorable by the Exchange.

The decision of the Relevant Authority after considering your submissions is enclosed as **Annexure 1**. Therefore, you are hereby requested to make the payment of fines levied on or before **December 24, 2024** or in case of failure to do so, the Exchange may initiate appropriate actions against the Company and/or Promoters of the Company.

The particulars about the manner in which fine shall be remitted to the Exchange is enclosed as **Annexure 2**.

You are requested to ensure compliance with Listing Regulations and/or any other applicable Regulations in future.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Tue, Dec 17, 2024 12:57:06 IST
Location: NSE

Annexure 1
DECISION OF THE COMMITTEE FOR REVIEW OF PENALTIES OF THE EXCHANGE IN THE MATTER OF AGRO PHOS INDIA LIMITED
1. BACKGROUND:

Category of the Company	NON-PSU
Date of Listing	
National Stock Exchange of India Limited (NSE)	March 08, 2019
Registered Office of the Company	Indore, Madhya Pradesh
Industry	Fertilizers
Past Two Years Non-Compliances, if any	Yes

*

Symbol	Company Name	Quarter	Regulation	Total Fine levied (Rs.)	Fine amount paid (Rs.)
AGROPHOS	Agro Phos India Limited	30-Jun-2024	Reg. 33	10,000	10,000
AGROPHOS	Agro Phos India Limited	31-Mar-2022	Reg 23(9)	65,000	65,000
TOTAL FINE LEVIED					75,000

2. DETAILS OF THE CURRENT NON-COMPLIANCE:

2.1 *As per Regulation 34 (1) of the SEBI LODR Regulations, 2015, the listed entity shall submit to the stock exchange and publish on its website:*

a) copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;

Date of Waiver application received	Date of Annual General Meeting	Details of non-compliance	Date of intimation of notice of AGM to the Exchange	Date of dispatch of copy of Annual Report to the shareholders	Due Date of submission of copy of Annual Report to the Exchange	Date of submission of Annual Report to the Exchange	Delay in number of days	Amount of fine levied (In Rs.)
October 30, 2024	September 27, 2024	Delayed in submission of copy of Annual Report to the Exchange as the same was submitted after a delay of 02- days post the same was sent to the shareholders	September 03, 2024	September 03, 2024	As per the provisions of regulation, not later than the date of dispatch of the same to its shareholders (i.e. the Company was required to submit on or before September 03, 2024)	September 05, 2024	02 days	4,000

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3. BRIEF SUBMISSION OF THE COMPANY:

The Company had made the following submissions:

- 3.1 *We are in receipt of your letter dated 21st October, 2024 via mail dated 21st October, 2024 through which a fine of Rs. 4,720/- has been imposed on company for a 2-day delay in submitting Annual Report as per Regulation 34 of the SEBI (LODR) Regulations, 2015 with the Exchange.*
- 3.2 *We would like to explain that as per Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report was uploaded on 3rd September 2024; nevertheless, a technical glitch prevented it from appearing on the web as intended. As soon as we became aware of the issue, we promptly re-uploaded the file on the NSE portal.*
- 3.3 *In light of the above circumstances, we respectfully request a condonation of the delay and kindly ask for your consideration in waiving the imposed fine, as the delay was unintentional. However, in case your esteemed department decide otherwise, we are prepared to pay the fine.*
- 3.4 *We hope for a sympathetic consideration of our request. Thank you for your understanding.*

4. OBSERVATIONS AND DECISION OF THE COMMITTEE

The Committee noted the submissions made by the Company and the following observations were made thereunder:

- 4.1 *The Committee was informed that pursuant to the provisions of **Regulation 34 (1) of SEBI LODR Regulations, 2015**, “the listed entity shall submit to the stock exchange and publish on its website:*
 - a) *copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders.*
- 4.2 *Basis the representations as made by the Company to justify its grounds for delayed compliance specifically mentioning **that on account of technical issues faced while uploading the documents on the Neaps Portal, the submissions were delayed to the Exchange, the Committee was of the opinion that on account of technical issues faced, if any, the Company could have by means of communication via email or direct the contact details as made available on the Neaps Portal would have contacted the Exchange officials for resolution of the issue.***
- 4.3 *Moreover, it was further brought to notice of the Committee that the Company vide its email dated November 16, 2024 informed the Exchange that the Company had failed to take any screenshot of the error as faced and the Annual Report was re-uploaded after a delay of 02 days on September 05, 2024 instead of September 03, 2024 (the day the notice and copy of Annual Report was dispatched to the shareholders.*
- 4.4 The Committee extensively deliberated on the matter and after elaborated discussions was of the view that the reasons as stated by the Company cannot be held justifiable and reasonable for substantiating its grounds for delayed compliance.

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Further, the Company failed to put on record sufficient facts which could be held as accountable for substantiating its grounds for delayed compliance.

- 4.5 In view of the above, the Committee decided to **reject** the request for waiver of fines aggregating to an amount of **Rs. 4,000/-** as mentioned hereinbelow:

Date of waiver application received	Regulation	Year Ended	Date of dispatch of copy of Annual Report to the shareholders	Due Date of submission of copy of Annual Report to the Exchange	Date of submission of Annual Report to the Exchange	Days of non-compliance / No. of instance (s)	Amount of fine levied (Rs.)
October 30, 2024	34-Annual Report	March 31, 2024	September 03, 2024	As per the provisions of regulation not later than the date of dispatch of the same to its shareholders (i.e. the Company was required to submit on or before September 03, 2024)	September 05, 2024	02 days	4,000
TOTAL WAIVER OF FINES REJECTED							4,000

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Annexure 2

Regulation	Period/ Year Ended	Fine Amount per day	No. of days	Fine Amount (In Rs.)
34	March 31, 2024	2,000 per day	02 days	4,000
Total fine				4,000
GST@18%				720
Total Fine payable (Inclusive of 18% GST)				4,720

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please mail the fine payment details including name of the bank, UTR No., date of payment etc. on listingSOP@nse.co.in
- The above payment may be made vide RTGS / NEFT / Net Banking or through Cheque payment favoring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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