एम.एफ़.एल.

मद्रास फ़र्टिलाइज़र्स लिमिटेड
Madras Fertilizers Limited
(भारत सरकार का उपक्रम / A Government of India Undertaking)
पोस्ट बैग सं. 2, मणलि, चेन्नै - 600 068. भारत दूर : 2594 1001 / फैकस सं.: 044-25941010
Post Bag No. 2, Manali, Chennai - 600 068. INDIA. Tel : 2594 1001 / Fax No. 044 25941010
कार्मिक/ Per 25945210 संयंत्र / Plant 25941133 विप. / Mktg 25941285 वित्त /Fin 25941072
Website: www.madrasfert.co.in email: gmpasec@madrasfert.co.in
CIN: L32201TN1966GO1005469 GSTIN - 33AAACM5198E1ZK

ISO 14001 : 2015 APPROVED BY ICS

VIJAY MADRAS FERTILIZERS

CS/NSE/2023/1052
May 22, 2023

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor,
Plot No.C/1, "G" Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023 – Madras Fertilizers Limited

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08 2019 under Regulation 24 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Secretarial Compliance Report for the year ended March 31, 2023 of Madras Fertilizers Limited.

Kindly take the same on your record.

Very truly yours

R RAM GANESH
Digitally signed by R RAM GANESH
Date: 2023.05.22 14:33:08 +05'30'

R Ram Ganesh
Company Secretary

Enc : a/a

V.ESAKI & ASSOCIATES
COMPANY SECRETARIES

GSTIN : 33AAWPE9242Q1ZX
Phone : 044 - 26194692
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Mobile : +91 9789804692

SECRETARIAL COMPLIANCE REPORT
For the financial year ended 31ST March 2023 OF
M/s. **MADRAS FERTILIZERS LIMITED**

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, NSE Circulars No. NSE/CML/2023/21 dated March 16, 2023 and NSE/CML/2023/30 dated April 10, 2023 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
MADRAS FERTILIZERS LIMITED
Manali,
Chennai 600 068.

Dear Sir/Madam,

We have conducted the Secretarial Compliance Audit of the applicable SEBI (Securities and Exchange Board of India) Regulations and the circulars/ guidelines issued there under for the Financial Year ended as on 31st March 2023 for M/s. **MADRAS FERTILIZERS LIMITED,** having CIN: L32201TN1966GOI005469, having Registered Office at Post Bag No.2, Manali, Chennai – 600 068, ("the Company"). The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have examined

a) the documents and Records, made available to us and explanation provided by the Company.

b) the filings/ submissions made by the Company to the Stock exchanges, subject to the Notices received from Stock Exchange for Non-Compliance with SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 21st February **and** for Non-Compliance with Regulation 6 SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 22nd November 2022 **and** for Non-Compliance with SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 22nd August 2022. **and** Non-Compliance with SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 20th May 2022 and Order of Adjudication by Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai in the matter of Companies Act 2013, Sec 454 (7).

c) Website of the listed entity.

d) Other document/ filing, as may be relevant, which has been relied upon to make this certification.

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For the year ended as on March 31st 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 there under; 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"); are made wherever applicable.

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

(a) The Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Provisions of 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, including the provisions with regard to disclosures and maintenance of records required under the said regulation.

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; were not applicable.

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; were not applicable

(f) The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; were not applicable

(g) The provisions of Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; were not applicable.

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; including the provisions with regard to disclosure and maintenance of records required under the said Regulations;

(i) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
and circulars / guidelines issued thereunder;

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given to me by the Company, We report that:

(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:-

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Sr.No	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 India (1CSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Noted
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	Noted
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	Noted
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity	Yes	Noted
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.	NA	The Company has no subsidiaries.

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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	Noted
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	Noted
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.	NA	Noted
9	Disclosure of events or information: The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule II of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	Noted
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 actions were taken during the reporting period. Details are provided below this table.	Noted
11	Actions taken by SEBI or Stock Exchange if any No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including	Yes (details captured in the table provided below)	Noted

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	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 (**).		
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Apart from the below non compliances there are no other deviation / non compliances made.	Noted

(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: -

S.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	Non-Compliance with SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants)	17(1) 19 (1) 19 (2)	Non Compliance under Regulation 17 (1) and 19 (1)/ 19(2) for the quarter ended 31-12-22.	NSE	Penalty	Non-compliance of Regulation 17(1) 19 (1) 19 (2)	Rs.630120/-	Company was advised to take utmost care to comply with these regulations.	W.r.t Regulation 17(1), the Company has been requesting the Central Government to appoint Independent Directors to comply with the Regulations. W.r.t Regulations 19(1) and 19(2), the Nomination and Remuneration Committee has been reconstituted on 07.11.2022 and there is no non-compliance w.r.t above	Nil

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	Regulations, 2018 (Depository Regulation") dated 21st February								regulation thereon.	
2	Non-Compliance with Regulation 6 SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 6 of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 22nd November 2022	6 (1)	Non Compliance under Regulation 6 (1) for the quarter ended 30-09-2022.	NSE	Penalty	Non-compliance of Regulation6 (1)	Rs.20060/-	Company was advised to take utmost care to comply with these regulations.	Company Secretary has been appointed w.e.f 18/07/2022 and there is no Non Compliance in this regard.	Nil
3	Non-Compliance with SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76	17(1) 18(1) 19(1)(2) 19(1)(2)	Non Compliance under Regulation 17 (1)-30-06-22 18 (1)-30-06-22 19 (1)/ (2)-	NSE	Penalty	Non-compliance of Regulation 17(1)18 (1) 19(1)(2) 19(1)(2)	Rs.1084420/-	Company was advised to take utmost care to comply with these regulations.	W.r.t Regulation 17(1), the Company has been requesting the Central Government to appoint Independent Directors to comply with the Regulations. W.r.t Regulation 18, the Audit Committee has been	Nil

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	of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 22nd August 2022		30-06-22 19 (1)/ (2)31-03-22						reconstituted on 18.07.2022 and w.r.t Regulation 19, the NRC has been reconstituted on 07.11.2022 and there is no Non-compliance w.r.t Regulation 18& 19 as of date.	
4	Non-Compliance with SEBI (LODR) Regulations, 2015 (Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (Depository Regulation") dated 20th May 2022	17(1) 18(1) 19(1)(2) 20 21	Non Compliance under Regulation 17(1)-31-3-22 18(1)-31-3-22 19(1)/19(2)-31-03-2022 31-03-2022 31-03-2022	NSE	Penalty	Non-compliance of Regulation 17(1)18 (1) 19(1)(2) 19(1)(2)	Rs.1026600	Company was advised to take utmost care to comply with these regulations.	W.r.t Regulation 17(1), the Company has been requesting the Central Government to appoint Independent Directors to comply with the Regulations. W.r.t Regulation 18, the Audit Committee has been reconstituted on 18.07.2022 and w.r.t Regulation 19, the NRC has been reconstituted on 07.11.2022. W.r.t Regulation 20, the Stakeholders Relationship Committee was reconstituted on 10.02.2022 and w.r.t Regulation 21, Risk Management Committee was reconstituted on 10.02.2022 and there is no non-compliance w.r.t Regulation 18, 19, 20 & 21 as on date.	Nil

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5	Order of Adjudication of Penalty under Section 454 of Companies Act 2013, read with Rule 3 of the Companies (Adjudication of Penalties Rules 2014 for Violation of Provisions of Section 118 of the Companies Act 2013, Read with SS-2 in clause 14 of secretarial Standard by Madras Fertilizers Limited	118(10) of Companies Act 2013 read with SS-2 in clause 14 of Secretarial Standard	Secretarial Standards Non Compliance	ROC	Penalty	Secretarial Standards Non Compliance	Rs.35000	Company was advised to be cautious in handling matters related to public shareholders during AGM.	The Company preferred Appeal with Regional Director, South Zone against the order of ROC and per Adjudication Order No:Adj/02/RD(SR)/2022-23 dated 29th November 2022, the RoC Order was set aside and the non-compliance of Secretarial Standards was limited to the Company Secretary alone.	Nil
6	Notice for Adjudication for Default under Section 203 of the Companies Act 2013	Sec 203 (4) Sec 203 r/w Rule 8A Appointment of Company Secretary in companies not covered under Rule 8	Position of Whole time key managerial personnel vacated	ROC	Penalty		Show cause within 15 days.	Reply was submitted by the company to ROC regarding recruitment of the company Secretary.	Company Secretary has been appointed w.e.f 18/07/2022 and there is no Non Compliance in this regard.	Nil

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

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S.No	Compliance Requirement (Regulations /circulars/guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by Listed Entity	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Remarks
1	Non-compliance with SEBI Regulations 17(1), 17(2A), 18(1), 19(1)/ 19(2) and 20 for the quarter ended as on September 30, 2021	17(1), 17(2A), 18(1), 19(1)/ 19(2) and 20	Non-compliance with SEBI Regulations	W.r.t Regulation 17(1), the Company has been requesting the Central Government to appoint Independent Directors to comply with the Regulations. There are no non compliances w.r.t LODR 18, 19 & 20 since the committees w.r.t Regulations have reconstituted accordingly.	Penalty	Non Compliance of LODR Regulations	Fine of _ 12,05,960/- was paid by the Company, as per Notice issued by NSE. With the appointment of three Independent Directors on the Board, the Company is Complying with Regulations, except Regulation 17(1) from February 10, 2022 onwards. The Company is requesting the Government of India to appoint three more Independent Directors on its Board to comply with Regulation 17(1).	Noted the communication and follow up action taken by the Listed Entity.	NA

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2	Board Composition, Audit Committee & Nomination And Remuneration Committee were not formed as per Clause 17(1), 18(1) and 19(1)/(2), 20 and 21 of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2021	Clause 17(1), 18(1) and 19(1)/(2), 20 and 21 of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2021	Non compliance observed in the Composition of Committee and Board.	W.r.t Regulation 17(1), the Company has been requesting the Central Government to appoint Independent Directors to comply with the Regulations. There are no non compliances w.r.t LODR 18, 19, 20 & 21 since the committees w.r.t Regulations have reconstituted accordingly.	Penalty	Non Compliance of LODR Regulations	Fine of _ 13,52,280/- was paid by the Company, as per Notice issued by NSE. With the appointment of three Independent Directors on the Board, the Company is Complying with Regulations, except Regulation 17(1) from February 10, 2022 On wards. The Company is requesting the Government of India to appoint three more Independent Directors on its Board to comply with Regulation 17(1).	Noted the communication and follow up action taken by the Listed Entity.	NA

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Based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity to the extend maintained records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

(b) The following are the details of actions taken against the listed entity/its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

(c) We further report that, there was no event of resignation of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No.CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Yours Faithfully
For V.Esaki & Associates
Company Secretaries

VENUGOPAL ESAKI
Digitally signed by VENUGOPAL ESAKI
Date: 2023.05.22 14:09:45 +05'30'

(V.Esaki)
Proprietor / Membership No: 30353
UDIN: A030353E000305683
Place : Chennai
Date : 22/05/2023