

Date: 29.05.2023

To,

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051

**Sub: Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2023**

Dear Sir / Madam,

Pursuant to Regulation 24A of the Listing Regulation read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2023, issued by M/s Sourabh Bapna & Associates, Practicing Company Secretaries.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Krishana Phoschem Ltd

(Priyanka Bansal)  
Company Secretary  
Enclosed: As Above

# SOURABH BAPNA & ASSOCIATES

PRACTICING COMPANY SECRETARIES

## “Annexure-A”

Secretarial compliance report of Krishana Phoschem Limited for the year ended 31.03.2023  
{CIN: L24124RJ2004PLC019288}

I, Sourabh Bapna & Associates, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **Krishana Phoschem 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 **31.03.2023** (“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 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: -

(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;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (to the extent applicable);

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Financial Year**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the Company during the financial year**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the financial year**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable to the Company during the financial year**

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# SOURABH BAPNA & ASSOCIATES

PRACTICING COMPANY SECRETARIES

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars / guidelines issued thereunder,

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and based on the above examination, I hereby report that, during the Review Period for the year ended 31<sup>st</sup> March, 2023

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)	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 has been reviewed &amp; timely updated 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 of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company have no subsidiaries.

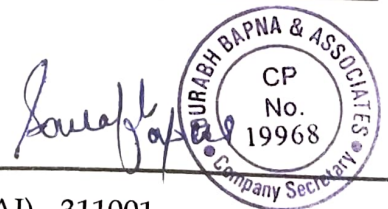




# SOURABH BAPNA & ASSOCIATES

PRACTICING COMPANY SECRETARIES

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 as prescribed in SEBI Regulations	Yes	-
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	-
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 Actions 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.	Yes	-
12.	<b>Additional Non-compliances, if any:</b> During the audit it has come into our knowledge that NSE has issued notice to company asking for clarification about the compliance with SEBI circular BI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	No	Annexure-B



# SOURABH BAPNA & ASSOCIATES

PRACTICING COMPANY SECRETARIES

The listed entity has complied with the clauses 6(A) and 6(8) as mentioned in SEBI Circular No. CIR/CFD/CMDI/114/2019 dated October 18, 2019 with regard to the Resignation of Statutory Auditors

-Not Applicable as there has been no resignation of Statutory Auditors in the FY 2022-23.

## 2. Revised Format of Annual Secretarial Compliance Report:

Additional columns have been inserted in the format of ASCR which is provided below:

(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. N.	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	Allotment of equity share has been done on 23-Aug-2022 whereas the company has filed the application for listing on 26-Dec-2022 delaying by 105 days.	SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	-	NSE	Asking for clarification how the company is complying with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	Delay in filing for listing of equity shares	21,00,000 (exclusive of taxes)	Annexure-C	Annexure-C	Company seeking for waiver of penalty and the matter is under consideration by NSE


# SOURABH BAPNA & ASSOCIATES

PRACTICING COMPANY SECRETARIES

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

S. N.	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	SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	Allotment of equity share has been done on 23-Aug-2022 whereas the company has filed the application for listing on 26-Dec-2022 delaying by 105 days	NSE	Penalty	Allotment of equity share has been done on 23-Aug-2022 whereas the company has filed the application for listing on 26-Dec-2022 delaying by 105 days in pursuance of SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.	21,00,000 (exclusive of taxes)	Annexure-C	Annexure-C	Company seeking for waiver of penalty and the matter is under consideration by NSE

Date: 27.05.2023

Place: Bhilwara

For Sourabh Bapna & Associates



*Sourabh Bapna*

Sourabh Bapna

Company Secretary

M. No. - 51505

C.P. No.-19968

UDIN: A051505E000395167

PR No.: 3058

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PRACTICING COMPANY SECRETARIES

Annexure-B

The Company has issued 12,75,000 Warrants (convertible into Equity shares), the warrants got converted into equity shares whose allotment has been done on 23<sup>rd</sup> August, 2022 and the company has filed application on 26<sup>th</sup> December, 2022.

NSE asked for clarification that how the company is complying with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019 through its notice dated 17<sup>th</sup> January, 2023 and asked for reason of delay in filing of application for listing of equity shares. It has been informed by compliance officer there was an unfortunate incidence of fire in the office on 19<sup>th</sup> September, 2022 and entire secretarial records including statutory registers and other documents were physical as well as digital got damaged and also our other department affect by fire which includes purchase department, IT Department and MIS department

This is the reply made by company against the notice by NSE which is attached with this annexure. However NSE has taken the matter into consideration and the reply from NSE is awaited by the Company.

# SOURABH BAPNA & ASSOCIATES

PRACTICING COMPANY SECRETARIES

Annexure-C

Observation by PCS	Company has delayed in filing of application for listing by 105 days, however the reason given by company regarding fire at registered office is under consideration by NSE.
Management response	<p>While omission could have been averted but without justifying the omission, we draw your attention to the following points which have been instrumental in delay :</p> <ul style="list-style-type: none"><li>(i) This was event-based reporting and not prescribed regular reporting.</li><li>(ii) As our AGM was scheduled, attention of secretarial department got diverted for preparation for Annual General Meeting held on 28th September 2022 and resources got engaged in preparing Annual report, its checking, printing, Proof reading etc right from August itself.</li><li>(iii) Apart from that we were busy in Regular AGM compliance, Quarter and half year results and also quarterly and half yearly compliance for the quarter and half year ended 30th September, 2022.</li><li>(iv) Once it got our attention slightly after due date, there was an unfortunate incidence of fire in the office on 19th September, 2022 and entire secretarial records including statutory registers and other documents were physical as well as digital got damaged and also our other department affect by fire which includes purchase department, IT Department and MIS department. Incidentally, our office functions in the leased premises let out by holding Co OPIL and all the formalities of lodging fire insurance claim, replacement of computer was arranged by them.</li></ul> <p>In view of foregoing, though there has been some omission on our part initially but later on circumstances led to delay. As Krishana Phoschem Limited has been meticulous in compliances but this being event-based reporting, somehow missed for which we regret and tender our sincere apology. This being first of its kind non-compliance, our humble request is to condone the delay and waive the penalty as a special case.</p>