

Secretarial compliance report of NGL Fine-Chem Limited for the year ended 31st March 2022

To
The Board of Directors,
NGL Fine-Chem Limited.
301, E Square Subhash Road,
Vile Parle (East) Mumbai MH 400057 IN.

I Hemant Shetye, Designated Partner of HSPN & ASSOCIATES LLP have examined:

All the documents and records made available to me and the explanation provided by NGL Fine-Chem Limited ("the listed entity"),

- a) the filings/ submissions made by the listed entity to the stock exchanges,
- b) website of the listed entity,
- c) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March 2022 ("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; - **not applicable for the period under review**
- (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 for the period under review**
- (E) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 erstwhile Securities and Exchange Board of India (Share Based



Employee Benefits) Regulations, & 2014 & SEBI (Issue of Sweat Equity) Regulations, 2002; - **not applicable for the period under review;**

(F) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - **not applicable for the period under review;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;

(i) Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions, debt securities, as per SEBI circular CIR/CFD/CMD/93/2017 dated August 4, 2017;

(j) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies, and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018, read with SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018;

(k) Standard Operating Procedure for suspension and revocation of trading of specified securities circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018

(l) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;

(m) Annual Secretarial audit report and annual secretarial compliance report for listed entities as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019;

(n) Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;

(o) Disclosure of reasons for the delay in submission of financial results by listed entities as per SEBI circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018;

(p) Disclosure of significant beneficial ownership in the shareholding pattern as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated March 12, 2019;

(q) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01, 2019;

(r) Resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019;

(s) Reporting to Stock Exchanges regarding violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC) dated July 23, 2020;

(t) Handling of SCORES complaints by stock exchanges and Standard Operating Procedure for non-redressal of grievances by listed companies SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13 August 2020;

(u) Re-lodgement of Transfer Requests Shares SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 September 07, 2020;



(v) System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 SEBI/CIR/CFD/DCR1/CIR/P/2020/181 September 23, 2020;

(w) Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures. SEBI/HO/ISD/ISD/CIR/P/2020/168 September 09, 2020;

(x) Operational guidelines for Transfer and Dematerialization of re-lodged physical shares dated SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 December 02, 2020;

(y) E-Voting Facility Provided by Listed Entities SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09, 2020;

z) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021:

(aa) Common and Simplified Norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details, and Nomination dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 November 03, 2021

(ab) Issuance of Securities in dematerialized form in case of Investor Service Requests dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 January 25, 2022

(ac) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021:

(ad) disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ;

(ae) Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business circular no. SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated March 7, 2022

And based on the above examination, I hereby report that during the Review Period:

(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)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	<p>Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <p>The Board of Directors of Top 500 Listed Entities shall have at least one Independent Women Director w.e.f April 1, 2019 and the Board of Directors of top 1000 listed entities shall have atleast one</p>	<p>The Company was in top 1000 Listed entity list as on April 1, 2021. Hence the Company was required to appoint a Women Independent Director.</p> <p>There was a delay in appointment of Women Independent Director.</p>	<p>The Company made the Compliance good by appointing Ms. Sarala Menon (DIN: 09433901) as a Non Executive Women Independent Director w.e.f 14th December, 2021 for a term of five year and paid the requisite fine levied by BSE Limited for December, 2021 Quarter.</p>



	Independent Woman Director by April 1, 2020.		
2	<p>Regulation 17(2) and 18(2) of SEBI (LODR), 2015:</p> <p>As per 17(2) the maximum time gap between two Board Meetings is 120 (One Hundred and Twenty) Days.</p> <p>As per 18(2) the maximum time gap between two Audit Committee Meetings is 120 (one Hundred and Twenty) Days</p>	During the quarter ended 30 th June, 2021, the maximum time gap between two Board Meetings and Two Audit Committee Meetings exceeded beyond 120 (One Hundred and Twenty) days.	The time gap between two Board Meetings and Two Audit Committee Meetings during the quarter ended 30 th June, 2021 exceeded by 3 days.
3	SEBI (Prohibition of Insider Trading) Regulations, 2015 BSE Circular dated 02 nd April 2019 vide Ref No. LIST/COMP/01/2019-20	The Closure of trading window for the quarter ended 30 th September 2021 intimated on 02 nd October 2021.	Delay in submission of notice Closure of trading window for quarter ended 30 th September 2021.
4	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017	The pdf filing of the financial results for the quarter ended 30 th September 2021 has been uploaded beyond 30 minutes reckoned from the conclusion time of the respective Board meeting.	Minor Delay in submission of pdf filing of the financial results.
5	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017	The XBRL filing of the financial results for the quarter ended 31 st December 2021 has been uploaded beyond 24 hours of submission of results in PDF mode.	Delay in submission of XBRL filing of the financial results.



6	Regulation 39(4) of (Listing Obligations and Disclosure Requirements) regulations, 2015 Transfer of Unclaimed shares to "Demat Suspense Account/Unclaimed Suspense Account".	There are 400 Shares belonging to 4 Shareholders lying unclaimed which are yet to be transferred to "Demat Suspense Account/Unclaimed Suspense Account".	During the year there are 400 shares held by 4 shareholders constituting 0.0065% of the total paid up Equity Share Capital of the Company lying unclaimed. The Company is taking all necessary steps to connect with the shareholders and deliver the Share certificate lying with the Company's RTA. As informed by the Management that, in case there is no response from the concerned shareholders, the Company shall initiate the process for transfer of such unclaimed shares to Demat Suspense Account/Unclaimed Suspense Account pursuant to Regulation 39 (4) of SEBI (LODR) 2015 during the Financial Year 2022-23;
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of that record.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries 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 thereunder:



Sr. No	The action was taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited	Delay in appointment of Women Independent Director for which the Company has received Show Cause Notice from BSE along with a Fine.	Penalty of Rs. 4,36,600 (Four Lakhs Thirty-Six Thousand Six Hundred Only) was levied on Company.	The Company made the Compliance good by appointing Ms. Sarala Menon (DIN: 09433901) as a Non-Executive Women Independent Director w.e.f 14 th December, 2021 for a term of five year and paid the requisite fine levied by BSE Limited for December, 2021 Quarter.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous report dated 31st March 2020	Observations were made in the secretarial compliance report for the year ended. 31 st March 2021	Actions are taken by the listed entity if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	N.A.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 The Outcome of Board Meeting held for financial results for the quarter ended 31st March 2020 has been uploaded beyond 30 minutes reckoned from the conclusion time of the respective Board Meeting.	The Outcome of Board Meeting have been uploaded within time in this reporting period under review.	There was no such instance of delay in outcome of Board Meeting during the period under review.



2.	<p>Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017</p> <p>The pdf filing of the financial results for all the quarters of financial year 2019-2020 have been uploaded beyond 30 minutes reckoned from the conclusion of respective Board meeting.</p>	<p>Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017</p> <p>The pdf filing of the financial results for the quarter ended 31st March 2020 has been uploaded beyond 30 minutes reckoned from the conclusion time of the respective Board meeting.</p>	<p>The pdf filing of the financial results for all the quarters of during the financial year have been uploaded within the time except for quarter ended 30th September 2021.</p>	<p>Its is observed that there is delay in pdf filing of financial results.</p>
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Sr. No.	<p>Observations of the Practicing Company Secretary in the previous report dated 31st March, 2019</p>	<p>Observations were made in the secretarial compliance report for the year ended. 31st March 2020</p>	<p>Actions are taken by the listed entity if any</p>	<p>Comments of the Practicing Company Secretary on the actions taken by the listed entity</p>
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1.	<p>Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017</p> <p>The XBRL of the financial results for the quarter ended 31st March, 2018 have been uploaded beyond 24 hours reckoned from the time of uploading of the pdf for the financial results.</p>	<p>Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017</p> <p>The XBRL of the financial results for the quarter ended 30th June, 2019 have been uploaded beyond 24 hours reckoned from the time of uploading of the pdf for the financial results.</p>	<p>The XBRL of the financial results have been uploaded within 24 hours reckoned from the time of uploading of the pdf for the financial results in this reporting period under review except for 31st December 2021 has been uploaded beyond 24 hours of submission of results in PDF mode.</p>	<p>Its is observed that there is delay in XBRL filing of financial results.</p>
2.	<p>N.A.</p>	<p>Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with BSE Circular DCS/COMP/28/2016-17 March 30, 2017</p> <p>The pdf filing of the financial results for all the quarters of financial year 2019-2020 have been uploaded beyond 30 minutes reckoned from the conclusion of respective Board meeting.</p>	<p>The pdf filing of the financial results for all the quarters of during the financial year have been uploaded within the time except for quarter ended 30th September 2021.</p>	<p>Its is observed that there is delay in pdf filing of financial results.</p>



1. This report is based on the following:
 - a) Compliances required to be done by the Company during the Financial Year ended 31st March, 2022 (i.e., the period covered for the purpose of this Report is from 01st April, 2021 to 31st March, 2022.
2. There was no event of appointment/re-appointment/resignation of statutory auditor of the Company during the review period and the Company has suitably modified the terms of appointment of its existing statutory auditor to comply with clause 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by SEBI.

Place: Mumbai.
Date: 27-05-2022
ICSI UDIN: F002827D000410861
PEER REVIEW NO: P2007MH004300

For HSPN & ASSOCIATES LLP
Company Secretaries



Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

