



Ref: Secy/NSE

22nd May 2024

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai – 400 051

Dear Sir,

Sub: Submission of Secretarial Compliance Report under
Reg. 24 A of SEBI (LODR) Regulations, 2015

Please find the attached the Secretarial Compliance Report dated 20th May 2024 for the year ended 31st March 2024 issued by M/s. B Chandra, Practising Company Secretary ACS No. 20879 / CP No. 7859, pursuant to Regulation 24 A of SEBI (LODR) Regulations, 2015.

We request you kindly to take on record the Report.

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

M B Ganesh
Secretary

Encl: as above

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : "SPIC HOUSE", No. 88, Mount Road, Guindy, Chennai - 600 032 India.

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B. CHANDRA

PRACTISING COMPANY SECRETARY

AG 3 RAGAMALIKA,
No.26, Kumaran Colony Main Road,
Vadapalani,
Chennai – 600026

E-mail: bchandraandassociates@gmail.com
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**Secretarial compliance report of
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED for the year ended
31.03.2024**

I, B Chandra, Practising Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION 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 31.03.2024 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

- a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



- c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

and circulars/ guidelines issued thereunder;

And based on the above examination, I/We 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 in **Annexure A**
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports as specified in **Annexure B**
- (c) Additional Affirmations

S No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1	Secretarial Standard The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	Adoption and timely updation of the Policies: a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
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 redirects to the relevant document(s)/ section of the website	Yes	-



- c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

and circulars/ guidelines issued thereunder;

And based on the above examination, I /We 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 in Annexure A
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports as specified in Annexure B
- (c) Additional Affirmations

S No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1	Secretarial Standard The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	Adoption and timely updation of the Policies: a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
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 redirects to the relevant document(s)/ section of the website	Yes	-



B. Chandra

4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
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	-
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 as prescribed in SEBI Regulations	Yes	-
8	Related Party Transactions: (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	Revised return for the first half year ended September 2023 filed
9	Disclosure of events or information: 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	As per Annexure A
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	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/	Nil	-



B. Chandrasekhar

	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		
12	Resignation of Statutory auditors from the listed entities or its material subsidiaries		
13	Additional Non-compliances, if any: Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	

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 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

Place: Chennai
Date: 20.05.2024



Signature:

B. Chandra

Practicing Company Secretary: B CHANDRA

ACS/ FCS No.: 20879

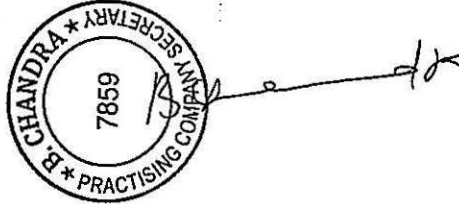
C P No.: 7859

PEER REVIEW NO 602/2019

UDIN A020879F000403877

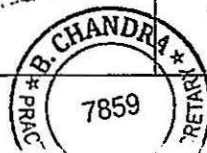
Annexure A for the year ended 31-03-2024

S No (1)	Compliance Requirement (Regulations/ circulars / guidelines including specific clause) (2)	Regulation/ Circular No. (3)	Deviations (4)	Action taken by (5)	Type of Action (6)	Details of violation (7)	Fine Amount (8)	Observations/ Remarks of the Practicing Company Secretary (9)	Management Response (10)	Remarks (11)
1	Intimation of the resignation of Senior Managerial Personnel	Clause 7 A Part A Sch III read with Regulation 30 of SEBI LODR	Delay	NA	As in Col 4	As in Col 4	NA	NA	Inadvertent delay for few days due to administrative reasons.	Nil



Annexure B for the year ended 31-03-2023

S No	Observations/ Remarks of the Practicing Company Secretary)	Observations made in the Secretarial Compliance report for the year ended ---	Compliance Requirements (Regulation / Circular/ Guidelines including specific Clause)	Details of violation / Deviations / Action taken/ Penalty Imposed	Remedial action if any by the listed entity	Comments of the PCS on the Action taken
1	The Correct disclosure of the name of the related party has not been made in the Return for the HY ended 31-03-2022 filed in May '22.	2022-23	Regulation 23 (9)	As in Col 2	Inadvertent error but correctly reflected in the Annual Report vide Related Party Disclosures	As in Col 6
2	Pledge of investments in favour of a Related party omitted to be reported in HY return	2022-23	Regulation 23 (9)	As in Col 2	The pledge of shares by SPIC was based on a condition stipulated by IREDA, the lender of loan to Greenam. Hence, it is not a decision taken by the Company Suo moto. As a Promoter, the shares have been pledged to benefit Greenam (SPIC being one of the Promoters), which is setting up Solar Power Project. This will also benefit SPIC so that its investment is purposefully used.	As in Col 6



B. Chandra

					Hence, this aspect was referred to Audit Committee for prior approval. Hence, not entered in the half-yearly RPT Return.	
3	Value of approvals granted by the ACM for RPTs are not included in the return in the HY return. Details in the return does not tally with the approvals granted.	2022-23	Regulation 23 (9)	As in Col 2	The data filed with the return is the same placed before the Audit Committee for review.	As in Col 6
4	Remuneration paid to KMPs not included in the RPT return for the HY ended September 2022.	2022-23	Regulation 23 (2)	As in Col 2	The details are included in the Annual return vide Related Party Disclosures.	As in Col 6
5	Material modification post April 2022 with a related party for sale of goods was not prior approved by the Audit Committee	2022-23	Regulation 23 (9)	As in Col 2	Based on the approval of the Audit Committee in March 2022 to sell Ammonia to Greenstar from out of the approved quantity of 12000 MTs proposed to be procured (for both SPIC and Greenstar) at a price not exceeding 1000 \$ per MT, an advance of Rs. 71 crores was received from Greenstar. Quantity to be sold to Greenstar was not defined in the approval. The	As in Col 6



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					sale transaction to Greenstar was for 8364 MTs valued at Rs 93.46 crores @ USD 1224 per MT. As there was unexpected and unprecedented fluctuation in the global purchase rate due to then ongoing global Ukraine-Russia crisis the amount has increased. However it is within the material modification threshold limit of Rs 104.65 crores. (15 % of original approved value of Rs. 91 crores).	
6	General consent not obtained in the First meeting of the Board for circulating the UPSI at shorter notice	2022-23	Secretarial Standards 1	As in Col no 2	There was no objection from any of the Directors for circulation at a shorter notice. If so, it would have been recorded in the minutes. Further the resolution passed on such subjects are recorded as "unanimously approved."	As in Col no 6
7	Delayed filing of HY return Fine of Rs 70,800/-	2022-23	Regulation 23(9)	As in Col no 2	As per amended SEBI LODR Regulations, disclosure of	As in Col no 6



13/4/23

					<p>Related Party Transaction effective 1st April 2022 shall be filed within 15 days from the date of publication of financial statements.</p> <p>As the return was filed belatedly, the NSE levied a fine which was duly paid.</p>	
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Place: Chennai
Date: 20.05.2024



Signature: *B Chandra*
 Practicing Company Secretary : B CHANDRA
 ACS/ FCS No.: 20879
 C P No.: 7859
 UDIN A020879F000403877
 Peer review no. 602/2019