



February 27, 2024

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

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

Scrip Code: 500150

Scrip Code: FOSECOIND

Dear Sirs,

Sub: Secretarial Compliance Report & Secretarial Audit Report for the year ended 31st December 2023

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we hereby submit the Secretarial Compliance Report and the Secretarial Audit Report for the year ended 31st December 2023, issued by a Practicing Company Secretary.

Please note that the Company follows the calendar year i.e., January to December, as the financial year.

You are requested to take the above submissions on record.

Thanking you,

**Yours faithfully,
For FOSECO INDIA LIMITED**

**Mahendra Kumar Dutia
Controller of Accounts and Company Secretary**

RAJESH KARUNAKARAN COMPANY SECRETARY

C.P. NO. 6581 ,F.C.S NO. 7441

204 Pragati Towers, Opp. Shivajinagar Metro Station, Shivajinagar, Pune – 411005 - M-9890320874-www.csrk.co.in-karunakaran2004@yahoo.com.

Secretarial Compliance Report of Foseco India Limited for the financial year ended 31st December 2023.

I Rajesh Karunakaran , Practicing Company Secretary and Proprietor of Rajesh Karunakaran & Co., Company Secretaries , Pune has examined:

all the documents and records made available to us and explanation provided by Foseco India Limited (CIN L24294PN1958PLC011052) (“the listed entity”),

the filings/ submissions made by the listed entity to the stock exchanges,

website of the listed entity,

any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st December 2023 (“Review Period”) in respect of compliance with the provisions of :

the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

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:-

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

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

And (other regulations as applicable)

and circulars/ guidelines issued thereunder;

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated 16 March 2023.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status Yes/No/N.A.	Observations /Remarks
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 (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
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	Yes	Nil



	reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.		
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • 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	Nil
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	<p>Nil</p> <p>(There are no subsidiaries and/or material subsidiaries)</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under</p>	Yes	Nil



	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	Nil
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>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.</p>	Yes (No such instance)	Nil
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	Nil
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11.		Yes	Nil



	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been 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 except as provided under separate paragraph herein (**).</p>		
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status(Yes/No./NA)	Observations/Remarks
1	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p>		
	<p>If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	Nil



2.	Other conditions relating to resignation of statutory auditor		
	<p>Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the</p> <p>Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A	Nil



3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A	Nil

a) (**) I hereby further report that 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)	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
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					Nil

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines)	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



	including specific clause)									
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					N.A.

General:

There were no observations or adverse remarks in the report for the previous year ended 31st December 2023.

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 certify 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 Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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

**For RAJESH KARUNAKARAN & CO.,
COMPANY SECRETARIES**



**RAJESH KARUNAKARAN
COMPANY SECRETARY**

F C S No. -7441

C P No. -6581

UDIN- F007441E003486444

Peer Review Certificate no.1260/2021 dated 28th June 2021

Pune, 23rd February 2024



**RAJESH KARUNAKARAN
COMPANY SECRETARY
C.P. NO. 6581, F.C.S NO. 7441**

204 Pragati Towers, Opp. Shivajinagar Metro Station , Shivajinagar , Pune – 411 005 M-9890320874– E-mail- karunakaran2004@yahoo.com-www.csrk.co.in

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Foseco India Limited
Gat No. 922 and 923 , Sanaswadi, Tal: Shirur , District Pune – 412208
Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foseco India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st December 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the Audit Period: -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) Other laws applicable specifically to the Company namely:
- (i) Manufacture Storage and Import of Hazardous Chemical Rules 1989 as amended;
- (ii) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (iii) Environment Protection Act , 1986;
- (iii) Public Liability Insurance Act ,1991 as amended;
- (v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on December 31, 2023 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 during the aforesaid audit period.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above .



I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors in respect of schedule of the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes. During the year under Audit no specific instances of dissent have been recorded in the Minutes .

I further report that based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by respective officials and taken on record by the Board of Directors at their meetings that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules ,regulations and guidelines.

I report further that there are no specific events /major decisions or activities undertaken in pursuance of the above laws, rules and regulations, guidelines, etc., during the financial year ended 31st December 2023 , having a major bearing on the Company affairs .

**For RAJESH KARUNAKARAN & CO.,
COMPANY SECRETARIES**



**RAJESH KARUNAKARAN
COMPANY SECRETARY**

FCS No. 7441/CP No. 6581

UDIN- F007441E003486411

Peer Review Certificate no. 1260/2021 dated 28th June, 2021

Pune , 23rd February 2024

Note : This report is to be read with my letter of even date , which is appended below and forms an integral part thereof.



**RAJESH KARUNAKARAN
COMPANY SECRETARY
C.P. NO. 6581, F.C.S NO. 7441**

204 Pragati Towers, Opp. Shivajinagar Metro Station , Shivajinagar , Pune – 411 005 M-9890320874– E-mail- karunakaran2004@yahoo.com-www.csrk.co.in

To,

The Members,
Foseco India Limited
Gat No. 922 and 923 , Sanaswadi, Tal: Shirur ,
District Pune – 412208
Maharashtra, India

My Secretarial Audit Report of even date is to be read along with this letter.

Management Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on audits.

Auditors Responsibility

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

3. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis to the extent applicable to the Company.



Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For RAJESH KARUNAKARAN & CO.,
COMPANY SECRETARIES**



**RAJESH KARUNAKARAN
COMPANY SECRETARY**

FCS No. 7441/CP No. 6581

UDIN- F007441E003486411

Peer Review Certificate no. 1260/2021 dated 28th June, 2021

Pune , 23rd February 2024

