SADHANA NITRO CHEM LIMITED

Date: August 22, 2025

To
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai — 400001

Scrip Code: 506642

To
National Stock Exchange of India Limited
Exchange plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, India

Symbol: SADHNANIQ

Subject: Annual Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2025.

Dear Sir/Madam,

We write to inform you that pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and above referred circulars of SEBI and Stock Exchanges, please find enclosed the Annual Secretarial Compliance Report issued by M/s. Hetal Doshi & Associates, Practicing Company Secretaries, for the Financial Year ended 31st March, 2025.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Nitin Rameshchandra Jani

Digitally signed by Nitin Rameshchandra Jani
DN: c=IN, o=Personal, title=7964, pseudonym=a9b32eedef634534be08fff64ba5c385, 2.5.4.20=4c889c8cd147ccc35c983c01b087a832038e557bb10e249def9d1a1b84e73fe5, postalCode=400104, st=Maharashtra, serialNumber=003ce4275a32f8278907db72280e22fc49a292317ad27b15020444760b5dc700, cn=Nitin Rameshchandra Jani
Date: 2025.08.22 16:40:51 +05'30'

Nitin Rameshchandra Jani
Company Secretary
Membership No.: A4757

ANNUAL SECRETARIAL COMPLIANCE REPORT of SADHANA NITRO CHEM LIMITED
for the financial year ended 31st March, 2025

[pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 & NSE Circular Ref No: NSE/CML/ 2023/30 dated 10th April, 2023]

To,
The Members,
SADHANA NITRO CHEM LIMITED,

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SADHANA NITRO CHEM LIMITED** (Hereinafter referred as ***'the listed entity'***), having its Registered Office at Unit No. 501, 5th Floor, Nanavati Mahalaya, 18, Homi Mody Street, Fort, Stock Exchange, Mumbai, Maharashtra, India, 400001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity 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:

i. All the documents and records made available to us and explanation provided by **SADHANA NITRO CHEM LIMITED** ("the listed entity")
ii. The filings and submissions made by the listed entity to the stock exchanges
iii. Website of the listed entity
iv. Any other document/filing, as may be relevant, which has been relied upon to make this certification for the year ended 31st March, 2025 ("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, and 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.

d. Securities and Exchange Board of India (Buyback of Securities) Regulations,2018. ***[Not applicable to the Company during the review period].***

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. ***[Not applicable to the Company during the review period].***

f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008. ***[Not applicable to the Company during the review period].***

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. ***[Not applicable to the Company during the review period].***

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

i. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder.

j. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with the listed entity.

k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***[Not applicable to the Company during the review period].***

and circulars/guidelines issued thereunder.

I, hereby report that, during the Review Period:

1. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified in **Annexure-A.**

   (b) The listed entity has taken the following actions to comply with the observations made in previous reports specified in **Annexure-B**

1. 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 by PCS*
1	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	a. 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	NA	None
	b. 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	NA	None
	c. 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.	NA	None
2	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-	NA	None

	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.		
	b. 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 Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	None
	c. 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.	NA	None
	ii. Disclaimer in case of non-receipt of information: 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.	NA	There was no such incidence of non-receipt of information reported as disclaimer in its audit report.
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.	NA	NA

2. 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/ 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 (ICSI).	Yes	-
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	-
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	-
4	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies	Yes	-

	(b) Disclosure requirement of material as well as other subsidiaries		
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/during the 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; or	Yes	-
	(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	No such case was reported during the financial year.
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.	No	Please refer 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.	No	Please refer Annexure A
11	**Actions taken by SEBI or Stock Exchange(s), if any:** Any 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	Yes	Please refer Annexure A

	issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Please refer Annexure A

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 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.

Place: Mumbai
Date: 22/08/2025

For HETAL DOSHI & ASSOCIATES
Practicing Company Secretaries

Hetal Rushabh Doshi
Digitally signed by Hetal Rushabh Doshi

HETAL DOSHI
Proprietor
M.No.: F9278; COP.: 9510;
Peer Review Cert. No.:2263/2022
UDIN: F009278G00106324

ANNEXURE A

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines including specific clause)	Regulation/ Circular no.	Deviation	Action taken	Type of action (Advisory/Fine/Clarification/ Show cause notice/Warning, etc.)	Details of violation	Fine amount	Observations/remark of the Practicing Company Secretary	Management response	Remarks
1	Outcome of board meeting for certain matters as specified in point number 4 of the said schedule need to disclose to the Exchange(s), within 30 minutes of the closure of the meeting.	Regulation 30 read with Schedule III (Part A) of Listing Regulation	Delay in submission of outcome of Board Meeting to Stock Exchange	-	-	Delay in submission of outcome of the Board Meeting to Stock Exchange	-	The listed entity has submitted the outcome beyond the mandated timelines of 30 minutes from conclusion of Board Meetings (BM) in four instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-

2	Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 need to submit to the Exchange(s), within 15 days from the end of the quarter	Regulation. 74 (5) of SEBI (DP) Regulations, 2018	Delay in submission of Certificate to Stock Exchange	-	-	Delay in submission of Certificate to Stock Exchange	-	The listed entity has submitted the certificatebeyond the mandated timelines of 15 days from end of Quarter in three instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-
3	Corporate Governance Report under Reg. 27 (2) of SEBI (LODR) Regulations, 2015 need to submit to the Exchange(s), within 21 days from the end of the quarter	Regulation. 27(2) of SEBI (LODR) Regulations, 2015	Delay in submission of Report to Stock Exchange	Yes	Fine	Delay in submission of Report to Stock Exchange	Rs. 10000	The listed entity has submitted the report beyond the mandated timelines of 21 days from end of Quarter in two instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-

4	Disclosure under Reg. 39(3) of SEBI (LODR) Regulations, 2015 need to submit to the Exchange(s), within 2 days from receiving the information	Regulation. 39 (3) of SEBI (LODR) Regulations, 2015	Delay in submission of Disclosure to Stock Exchange	-	-	Delay in submission of Disclosure to Stock Exchange	-	The listed entity has submitted the disclosurebeyond the mandated timelines within 2 days from receiving the information in three instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-
5	Disclosure under Reg. 47 of SEBI (LODR) Regulations, 2015 need to submit to the Exchange(s), within 48 hours from the conclusion of Board Meeting	Regulation. 47 of SEBI (LODR) Regulations, 2015	Delay in submission of Disclosure to Stock Exchange	-	-	Delay in submission of Disclosure to Stock Exchange	-	The listed entity has submitted the disclosurebeyond the mandated timelines within 48 hours from the conclusion of Board Meeting in one instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-
6	Non-compliance with 17(1)(b) of SEBI LODR Regulations, 2015 on compositions of Board for the quarter ended 31/12/2024	Regulation. 17(1) (b)of SEBI (LODR) Regulations, 2015	No Deviation	Yes	Fine	No Violation	Rs. 215000/-	The listed entity has complied to SEBI Regulations 17(1)(b) of SEBI LODR Regulations, 2015 and has timely submitted the necessary disclosures	The company has filed waiver application.	-

								with the Stock Exchange		
7	Disclosure under Reg. 13(3) of SEBI (LODR) Regulations, 2015 need to submit to the Exchange(s), within 21 days from the end of Quarter	Regulation. 13(3) of SEBI (LODR) Regulations, 2015	Delay in submission of Disclosure to Stock Exchange	Yes	Fine	Delay in submission of Disclosure to Stock Exchange	Rs. 5000/-	The listed entity has submitted the disclosurebeyond the mandated timelines within 21 days from the end of Quarter in one instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-
8	Disclosure under Reg. 23(9) of SEBI (LODR) Regulations, 2015 need to submit to the Exchange(s), within 15 days from the date of publication of the financial results.	Regulation. 23(9) of SEBI (LODR) Regulations, 2015	Delay in submission of Disclosure to Stock Exchange	Yes	Fine	Delay in submission of Disclosure to Stock Exchange	Rs. 85000/-	The listed entity has submitted the disclosurebeyond the mandated timelines within 15 days from the date of publication of the financial results. in one instances.	The Listed Entity is Currently in the process of establishing practice to ensure compliance with the aforementioned requirements	-

9	Non Compliance under Reg. 42(2)/42(3) / 42(4) / 42(5) of SEBI (LODR) Regulations, 2015 with respect to prescribed time gap between 2 record dates/book closure dates.	Regulation. 42(2)/42(3) / 42(4) / 42(5) of SEBI (LODR) Regulations, 2015	Non Complaince in submission of Disclosure to Stock Exchange	Yes	Fine	Non compliance in submission of Disclosure to Stock Exchange	Rs. 10000/-	The listed entity has submitted the disclosure having discrepancy in the prescribed time gap between 2 record dates/book closure dates.	The Listed Entity has paid the fine and ensures compliance henceforth with the aforementioned Requirements	-
10	Disclosure under Reg. 43A of SEBI (LODR) Regulations, 2015 –Dividend Distribution Policy needs to be disclosed in the Annual Report and on the website of the company	Regulation. 43Aof SEBI (LODR) Regulations, 2015	Non Complaince in submission of Disclosure in Annual Report and on the website of the Company	Yes	Fine	Non compliance in submission of Disclosure in Annual Report and on the website of the Company	Rs. 25000/-	The listed entity has not disclosed its Dividend Distribution Policy in its Annual Report and on the Website of the Company.	The listed entity has disclosed its Dividend Distribution Policy on the Website of the Company.	-

11	Maintenance and updation of SDD software	Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	It was noted that entries have not been recorded in the Structured Digital Database (SDD) for certain events that are in the nature of Unpublished Price Sensitive Information (UPSI), as required under Regulation 3(5) of the SEBI (Prohibition of Insider	-	Warning	The following entries should have been created under the SDD software: 1. Declaration of dividend 2. Resignation of compliance officer Ms. Smita S Singh 3. Appointment of compliance officer Ms. Sangeeta Naik 4. Resignation of	-	The listed entity ought to have considered these events as Unpublished Price Sensitive Information (UPSI), as Regulation 2(1)(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 clearly includes events such as declaration of dividend and change in Key Managerial Personnel (KMP) within the definition of UPSI. Accordingly, appropriate entries should have been made in the Structured Digital Database (SDD) in compliance with Regulation 3(5) of the said Regulations.	The Listed Entity shall ensure that all events qualifying as UPSI, including declaration of dividend and changes in KMP are timely recorded in the SDD and shall establish an appropriate framework to ensure compliance going forward.	-

			Trading) Regulations , 2015.			compliance officer Ms. Sangeeta Naik 5. Resignation of MMJB & Associates LLP as Secretarial Auditor of the listed entity.				
12	Guarantee commission must be disclosed in RPT filings.	Regulation 23 of SEBI (LODR) Regulations, 2015	For FY 2024-25 commission not reported to the stock exchange under RPT disclosures.	-	Warning	As per the ACM dated 30.01.2024, the corporate guarantee commission to the holding company and personal guarantee commission	-	The guarantee commissions paid to the holding company and promoters during FY 2024-25, as per the Audit Committee approval dated 30.01.2024, have not been disclosed in the RPT submissions made to the stock exchange.	The Listed Entity assures that necessary steps will be taken to strengthen internal controls and ensure timely and accurate disclosures of related party transactions in compliance with applicable SEBI (LODR) Regulations.	-

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Tel.: 022-28995182/83/84, Cell : +91-9819946516 | Email : hetaldoshi.cs@gmail.com

						s to Mr. Asit D. Javeri and Mr. Abhishek A. Javeri are paid. However, the commission paid during FY 2024-25 is not reflected in the RPT disclosures to the stock exchange.				
13	Prior approval needed for interest payments to Related Parties.	Regulation 23 of SEBI (LODR) Regulations, 2015	Interest transactions must be approved in ACM.	-	Warning	An interest payment was made to Nanavati Speciality Chemicals Pvt. Ltd., but there is no corresponding approval	-	Interest payment was made to Nanavati Speciality Chemicals Pvt. Ltd., a related party of the Listed Entity, without corresponding approval being recorded in the Audit Committee Meeting, unlike similar	The Listed Entity assures that necessary steps will be taken to strengthen internal controls and ensure timely and accurate disclosures of related party transactions in compliance with	-

						recorded in the ACM unlike interest paid approvals for other related parties.		approvals granted for other related party transactions.	applicable SEBI (LODR) Regulations.	
14	Remuneration to directors or key managerial personnel.	Regulation 17(6) of SEBI (LODR) Regulations, 2015	While the Board Minutes dated 20.01.2024 refer to remuneration being approved via Postal Ballot dated 22.03.2024, no such item was included in the agenda of the said	-	Warning	Referring to a non-existent resolution as the basis for approving remuneration constitutes a procedural lapse and a potential violation of statutory requirements related to director remuneration	-	It is observed that the minutes of the meeting dated 20.01.2024 refer to remuneration being approved in the Postal Ballot dated 22.03.2024; however, no such agenda item was included in the said Postal Ballot, indicating a discrepancy in the approval process.	The management acknowledges the observation regarding the discrepancy in the approval of remuneration. Necessary steps will be taken to ensure proper documentation and shareholder approval for remuneration in compliance with applicable laws and regulations. The company will review its approval processes and rectify the issue at the earliest opportunity to	-

			Postal Ballot.						maintain transparency and regulatory compliance.	
15	Discrepancy in figures reported under RPT disclosures to the stock exchange.	Regulation 23 of SEBI (LODR) Regulations, 2015	a. The closing loan balance for Seema Javeri as of September 2024 (-₹29.8 million) was not carried forward as the opening balance in the March 2025 disclosures. b. The units	-	Warning	Inconsistent and inaccurate RPT disclosures can mislead stakeholders and violate SEBI's continuous disclosure norms, affecting market transparency and compliance integrity.	-	It is observed that the RPT disclosures made to the stock exchange for the quarters ending September 2024 and March 2025 contain discrepancies in closing/opening balances and inconsistent units of measurement, reflecting inadequate review and control over statutory filings.	The management acknowledges the observation and regrets the discrepancies in the RPT disclosures. Steps will be taken to strengthen internal controls and review mechanisms to ensure accurate and consistent reporting in compliance with SEBI regulations going forward.	-

			of amounts reported differ between quarters, with September 2024 figures in millions and March 2025 figures in lakhs, leading to inconsistent and inaccurate disclosures.								

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ANNEXURE B

Sr. No.	Observations/Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended….	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Listed entity shall provide the information including PAN number of Promoter(s) including member(s) of promoter group, designated person(s) and director(s) with Designated Depository on the same day.	FY 2023-24	SEBI Circular SEBI/HO/ ISD/CIR/P/202 dated September 09, 2020 (System Driven Disclosure)	-	The listed entity has updated details of designated persons with the designated depository	The listed entity has updated details of designated persons with the designated depository