

VS VIJAY L. VYAS
Practising Company Secretary

5108, Yashkamal', Sayajiganj, Vadodara – 390020.

17th May, 2022

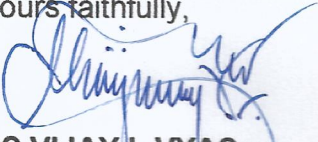
To,
GACL – NALCO Alkalies & Chemicals Private Limited
GACL Corporate Building,
P.O. Ranoli -391350,
Dist.: VADODARA

My report of even date is to be read along with this letter –

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 my audit.
2. I have followed the audit practices and processes as were appropriate in the prevalent pandemic situation to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have relied on the registers and records required for audit along with a declaration from the CEO and Company Secretary regarding completeness and correctness of the records and registers so provided by the Company, for the purpose of the Secretarial Audit Report for the year 2021-22.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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 procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Thanking you,

Yours faithfully,


CS VIJAY L VYAS
COMPANY SECRETARY IN PRACTICE
FCS: 1602 : CP: 13175
Peer Review Certificate : 1836/22



VS VIJAY L. VYAS
Practising Company Secretary

512, 'Yashkamal', Sayajiganj, Vadodara – 390020.

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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]

17th May, 2022

To,
The Members,
GACL–NALCO Alkalies & Chemicals Private Limited
GACL Corporate Building,
P.O. Ranoli 391350,
DIST. VADODARA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GACL–NALCO Alkalies & Chemicals Private Limited (CIN: U24100GJ2015PTC085247)** (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 **GACL–NALCO Alkalies & Chemicals Private Limited's** books, papers, minute books, certificates, 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 March 31, 2022, 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 March 31, 2022 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 External Commercial Borrowings;

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- (v) The following applicable Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) 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;

As the Company is not listed on any Stock Exchange, none of the other Regulations under the SEBI Act are applicable to the Company except as mentioned in this report.

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

- i) the Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **The Company is not a listed entity, but the Company became a material subsidiary of Gujarat Alkalies and Chemicals Limited, a listed Company, w.e.f. 1st April, 2020 and continued to be so during the Financial Year 2021-22 as well as per Regulations 16 of the 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, Standards, etc., mentioned above.

I further report that –

The Board of Directors of the Company is duly constituted and all the Directors are Non-Executive Directors. The Company has appointed a Woman Director. The Company is not required to appoint any Independent Director as per Rule 4(2) of the Companies (appointment and Qualifications of Directors) Rules, 2014 and the explanation given under Regulation 24 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review the changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act;

Adequate notice is given to all Directors to schedule 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. Urgent business, if any, is considered at a shorter notice with the consent of the Directors present. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. Recording of meetings held by video conferencing are maintained by the Company.

I further report 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 have relied on the representations made by the Company and its officers in respect of the systems and processes and mechanism formed for compliances under the applicable laws.

I further report that during the audit period, -

- i) the Company had not made any issue of equity shares or Debt Instruments during the year under report;
- ii) at the Extra Ordinary General Meeting held on 28th January, 2022, the members have passed an Ordinary Resolution pursuant to Section 188 of the Companies Act, 2013 to approve the Related Party Transactions and a Special Resolution under section 62(3) of the Companies Act 2013 to give consent to the Board to accept the Condition of option to the lenders to convert Loans/Working Capital Facilities into Equity Shares of the Company in the event of default;
- iii) There were no instances of (a) Merger / amalgamation / reconstruction etc.; and (b) Foreign technical collaborations.

CS VIJAY L VYAS
COMPANY SECRETARY IN PRACTICE
FCS No.: 1602; C P No.: 13175
UDIN NO. **F001602D000334022**
Peer Review Certificate: 1836/22

Place : VADODARA
Date : 17th May, 2022

