

# SETUBANDHAN INFRASTRUCTURE LIMITED

(Formerly known as Prakash Constrowell Limited)

(Company under CIRP)

Registered Office: The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road,  
Nashik - 422002

CIN: L45200MH1996PLC095941 | Email: info@prakashconstro.com |  
Website: www.prakashconstro.com

Date: 07<sup>th</sup> June, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> floor, Plot C/1, 'G' Block Bandra Kurla Complex, Bandra (East), Mumbai — 400 051	<b>BSE Limited</b> Corporate Relations Department 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400 001
---	--

Dear Sir/Madam,

**Subject: Annual Secretarial Compliance Report for the financial year ended 31st March 2023 under Regulation 24A of SEBI Listing Regulations, 2015.**

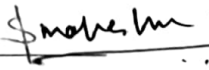
Scrip Code: 533605

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February 2019 enclosed herewith the Annual Secretarial Compliance Report dated 07<sup>th</sup> June, 2024 issued by Mr. Prakash Naringrekar, Practicing Company Secretary (Membership No. ACS 5941/ CP No. 18955) of HSPN & Associates LLP., Company Secretaries, for the financial year ended 31st March 2024.

The said Report is being uploaded on the Company website [www.prakashconstro.com](http://www.prakashconstro.com) This is for your information and records.

Yours faithfully

For Setubandhan Infrastructure Limited (Company in CIRP)

  
Mr. Sandeep Maheshwari

Resolution Professional

Encl: As above



[Setubandhan Infrastructure Limited is under Corporate Insolvency Resolution Process as per provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business, and assets are being managed by the Resolution Professional, Mr. Sandeep Maheshwari, appointed by the Mumbai Bench of the Hon'ble National Company Law Tribunal vide Order dated 28 November 2022 under the provisions of the Code.]



# HSPN & ASSOCIATES, LLP

## COMPANY SECRETARIES

LLPIN: AAZ-8456 | Unique Code: L2021MHE011400  
(Formerly known as HS ASSOCIATES  
Unique Code: P2007MH004300)

Prakash D. Naringrekar (Designated Partner)  
M.COM., ACS  
Insolvency Professional

206, 2nd Floor, Tantia Jogani Industrial Estate,  
J. R. Boricha Marg, Opp. Lodha Excelus,  
Lower Parel (E), Mumbai - 400 011.  
Tel: 022 23088998/23008998/40026600/40061100  
Email: prakash@hspnassociates.in  
Web.: www.hspnassociates.in

### Secretarial Compliance Report of Setubandhan Infrastructure Limited (Company under Corporate Insolvency Resolution Process) for the financial year ended 31st March 2024

To,  
The Resolution Professional,  
The Board of Directors (Suspended under CIRP)  
Members,  
Office No. A, 3rd Floor,  
The Exchange, Near Ved Mandir,  
Tidke Colony, Trimbak Road,  
Nashik MH 422002.

*M/s Setubandhan Infrastructure Limited is undergoing corporate insolvency Resolution process ("CIRP")  
vide Hon'ble National Company law Tribunal, Mumbai Bench, order dated November 28, 2022.*

The Hon'ble National Company law Tribunal (NCLT), Mumbai Bench, vide its order date November 28 2022, allowed initiation of CIRP of the Company and Mr. Sandeep D. Maheshwari Insolvency Professional, Registration No: IBBI/IPA-001/IPP00640/2017-18/11093 was appointed the Company's Interim Resolution professional (IRP). The appointment of Mr. Sandeep D. Maheshwari was confirmed/approved as the Resolution professional ("RP") of the Company by the committee of Creditors (CoC) in its first meeting held 28<sup>th</sup> December, 2022 under the provisions of the code. As per Section 17 of the Code, from the date of appointment of the IRP, the management of affairs and powers of the Company's Board of Directors were suspended and exercised by IRP/RP of the Company.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Setubandhan Infrastructure Limited (Company under Corporate Insolvency Resolution Process) (hereinafter referred as "the listed entity"), having its Registered Office at Office No. A, 3rd Floor, The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik, Maharashtra-422 002, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

A Resolution Plan has been presented by the Resolution Professional before the Hon'ble Adjudicating Authority for its consideration and approval. As on date of signing of this report, the same is under consideration before the Hon'ble NCLT, Mumbai Bench.

Based on my 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, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the listed entity has no adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



# HSPN & ASSOCIATES LLP

I, Prakash Naringrekar Designated Partner of HSPN & Associates LLP have examined:

- (a) all the documents and records made available to us and explanation provided by Setubandhan Infrastructure 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<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:
  - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - ii. 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;
- d) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- e) 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;
- f) Standardized norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- g) 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;
- h) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- i) Monitoring of Foreign Investment limits in listed Indian companies SEBI circular IMD/FPIC/CIR/P/2018/74 dated April 27, 2018 read with SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018;
- j) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01, 2019;



# HSPN & ASSOCIATES LLP

- k) 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;
- l) Disclosures of standardizing reporting of violations related to code of conduct under SEBI (PIT), 2015 as per SEBI Circular HO/ISD/ISD/CIR/P/2019/82 dated 19' July 2019;
- m) Violation of Insider Trading SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020;
- n) E-VOTING Facility as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242dated December 09, 2020;
- o) Operational guidelines for Transfer and Dematerialization of re-lodged physical shares as per SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020;
- p) Handling of Scores Complaints as per SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13' August 2020;
- q) Automation of System Driven Disclosures as per SEBI Circular No SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020;
- r) 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;
- s) 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;
- t) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021;
- u) Disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;
- v) 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;
- w) Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s). Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 08, 2022;
- x) Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions. Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022;
- y) XBRL based filing of Statement of investor compliant under Regulation 13(3) for Listed Companies at BSE Notice No 20220412-39 dated April 12, 2022;
- z) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Circular No: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022;
- aa) Simplification of procedure and standardization of formats of documents for transmission of securities Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022;
- bb) Investor Grievance Redressal Mechanism Circular No: SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 03, 2022;
- cc) Disclosure of holding of specified securities and Holding of specified securities in dematerialized form Circular No: SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30,2022;



- dd) Circular on use of digital signature certificate for announcements submitted by listed companies Notice No 20220801-24 dated August 01, 2022;
- ee) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Reg Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023;
- ff) Filing of announcements in XBRL format on BSE Listing Centre Notice No; 20230127-37 dated January 27, 2023;
- gg) Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on BSE Listing Center Notice No 20230209-1 dated February 09, 2023;
- hh) Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) BSE notice no 20230410-41 dated April 10, 2023;
- ii) FAQ's on Filing of announcements in XBRL format on BSE listing centre BSE notice no 20230516-36 dated May 16,2023;
- jj) Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023;
- kk) Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner SEBI circular no SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023;
- ll) Online Resolution of Disputes in the Indian Securities Market SEBI circular no SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023;
- mm) Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform SEBI circular no SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20,2023;
- nn) Format of Cyber Security Incidence Disclosure under Corporate Governance Report BSE notice no 20230929-26 dated September 29,2023;
- oo) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023;
- pp) Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs) SEBI circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19,2023;
- qq) Filing of Quarterly Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 BSE notice no 20231229-59 dated December 29,2023;
- rr) Procedure to apply for waiver of fines levied as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 through Listing Centre BSE notice no 20240101-18 dated January 1, 2024;



# HSPN & ASSOCIATES LLP

I, Prakash Naringrekar designated partner of HSPN & Associates LLP, 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 /Remarksby PCS*
1.	<p><u>SecretarialStandards:</u></p> <p>Thecompliancesofthelistedentityareinaccordancewiththe applicableSecretarialStandards(SS)issuedbytheInstituteof Company Secretaries India (ICSI)</p>	Yes	-
2.	<p><u>AdoptionandtimelyupdatationofthePolicies:</u></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>AllthepoliciesareinconformitywithSEBIRegulationsand has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	No	The policies adopted by the Company are not up to date. Further, the Company is undergoing Corporate Insolvency Resolution process ("CIRP") during review period.
3.	<p><u>MaintenanceanddisclosuresonWebsite:</u></p> <ul style="list-style-type: none"> <li>TheListedentityismaintainingafunctionalwebsite</li> <li>Timely disseminationof the documents/information under a separate section on the website</li> <li>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.</li> </ul>	No	The Company has functional website, however not updated as company is undergoing Corporate Insolvency Resolution process ("CIRP") during review period.
4.	<p><u>DisqualificationofDirector:</u></p> <p>None of the Director of the Company are disqualified underSection 164 of Companies Act, 2013</p>	NA	The Company is undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The Power of the Board of Directors are suspended and are being exercised by Resolution Professional (IRP)
5.	<p><u>ToexaminedetailsrelatedtoSubsidiariesoflisted entities:</u></p> <p>(a) Identificationofmaterialsubsidiarycompanies (b) Requirementswithrespecttodisclosureofmaterialaswell as other subsidiaries</p>	Yes	The Company has one subsidiary company named Unique Vastu Nirman & Projects Private Limited.



# HSPN & ASSOCIATES LLP

6.	<p><u>Preservation of Documents:</u></p> <p>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.</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>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</p>	NA	The Company is undergoing Corporate Insolvency Resolution process ("CIRP") w.e.f. 28 <sup>th</sup> November, 2022 the powers of the board was suspended therefore board has not carried out performance evaluation.
8.	<p><u>Related Party Transactions:</u></p> <p>(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</p>	NA NA	The Company is undergoing Corporate Insolvency Resolution process ("CIRP") during review period. Therefore, the Regulation 18 of the SEBI (LODR) Regulations, 2015 is not applicable to the Company and all powers of the Board are being exercised by the Resolution Professional. However, the prior approval of the creditors was not taken for RPT transactions as required under IBC 2016 apparently as No transactions was carried out with related parties during the financial year 2023-2024.
9.	<p><u>Disclosure of events or information:</u></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	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions 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</p>	Yes	The SEBI vide its Letter dated 16 <sup>th</sup> June, 2023 had issued a copy of above show cause notice and hearing notice to Mr. Sandeep D. Maheshwari, Interim



# HSPN & ASSOCIATES LLP

	circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		Resolution Professional (IRP), for a personal hearing before Quasi-Judicial Authority (QJA) -SEBI, since NCLT, Mumbai Bench have initiated CIRP against the Company vide its order dated 28th November, 2022, the power of stands suspended and exercised by the IRP. IRP attended the hearing and as on date of this report no action initiated against the company.
12.	<u>Additional non-compliances, if any:</u>  No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	-

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: **Not Applicable for the period under the review.**

Sr no	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. 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	NA
	ii. 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		
	iii. 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.		
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	NA
	a. 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		





	<p>quarterly Audit Committee meetings.</p> <p>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</p> <p>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.</p> <p>ii. 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>		
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

(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)	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
1.	Appointment of qualified company secretary as the compliance officer as per regulation 6 of SEBI (LODR) Regulation, 2015.	As per regulation 6 of SEBI (LODR) Regulation, 2015.	Non-appointment	NSE Stock	Notice for non Compliance	Company secretary was not appointed	107380	During the under review the Company Not appointed Company Secretary and Compliance Officer <b>From 09.11.2020 till date.</b>	Since the company is under CIRP w.e.f.28th November, 2022 & company does not have business operations company is finding difficult to identify suitable candidate for a post of company secretary & compliance officer.	The company is yet to make the default good by appointing Company Secretary & Compliance Officer as per Reg. 6 of SEBI (LODR) Regulations, 2015.
2	Financial Results as	Regulat	Late	NA	NA	NA	NA	Annual	Since the	Since the



# HSPN & ASSOCIATES LLP

	per regulation 33(3) of SEBI (LODR) Regulation, 2015.	ion 33(3) of SEBI (LODR) Regulation 2015	submis sion					financial standalone results for the quarter and year ended <u>March 31 2023</u> , June 30 2023 and September 30 2023 which was submitted to BSE and NSE Stock Exchanged beyond the prescribed time as per regulation 33 (3) of SEBI (LODR) Regulations , 2015.  Consolidate financial results for the said quarters was not submitted to both Stock exchanges.  B) Also not submitted standalone and consolidated financial results for the quarter ended December 31 2023.	company is under CIRP w.e.f.28th November, 2022 & company does not have business operations company is finding difficult to identify.	company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.
3.	Corporate Governance Report as per Regulation 27(2) of the SEBI(LODR) Regulation, 2015.	Regulat ion 27(2) of the SEBI(LO DR) Regulation, 2015.	Late Submis sion	NA	NA	NA	NA	Quarterly corporate governance report for the quarter ended March 31 2023, September 30 2023, December 31 2023 respectively which was submitted to BSE and NSE Stock Exchanged beyond the prescribed time .	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The RP will take abundant precaution to submission of the same within prescribed time .	Since the company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.



# HSPN & ASSOCIATES LLP

4.	Investor compliant as per regulation 13-(3) of SEBI (LODR) Regulations, 2015.	regulation 13-(3) of SEBI (LODR) Regulations, 2015.	Late submission	NA	NA	NA	NA	Investor complaints for the quarter ended March 31 2023, September 30 ,2023 which was submitted to BSE and NSE Stock Exchanged beyond the prescribed time as per regulation.	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The RP will take abundant precaution to submission of the same within prescribed time	Since the company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.
5.	Shareholding pattern as per regulation 31 of the SEBI (LODR) Regulations, 2015	regulation 31 of the SEBI (LODR) Regulations, 2015	Late submission	NA	NA	NA	NA	Shareholding pattern for the quarter ended March 31 2023, June 30 2023, September 30 2023, and March 31 2024. which was submitted to BSE and NSE Stock Exchanged beyond the prescribed time as per regulation.	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The RP will take abundant precaution to submission of the same within prescribed time .	Since the company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.
6.	Re-conciliation of Share Capita audit Report as Reg 76 of SEBI (Depositories and Participants) Regulations, 2018	Reg 76 of SEBI (Depositories and Participants) Regulations, 2018	Late Submission	NA	NA	NA	NA	Re-conciliation of Share Capita audit Report in PDF and XBRL mode for the quarter ended March 23 2023 and June30 2023 which was submitted to BSE and NSE Stock Exchanged beyond the prescribed time as per regulation	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The RP will take abundant precaution to submission of the same within prescribed time .	Since the company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.
7.	Certificate under	Regulat	Late	NA	NA	NA	NA	Confirmatio	The Company was	Since the



# HSPN & ASSOCIATES LLP

	Regulation 74 (5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	Regulation 74 (5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	Submission					n certificate under regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended March 23, June 23 which was submitted to BSE and NSE Stock Exchanged beyond the prescribed time limit.	undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The RP will take abundant precaution to submission of the same within prescribed time .	company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.
8.	Annual Listing Fees Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  The listed company shall pay all such fees or charges as applicable to the recognized stock exchange(s) in the manner specified by the Board or recognized stock exchange	Regulation 14 of SEBI (LODR) Regulations, 2015.	Not paid Annual Listing fees for the year 2023-2024	N.A.	N.A	N.A	N.A	Annual Listing Fees Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2023-2024 was not yet paid	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. The RP will take abundant precaution to make the payment on time from next financial year .	Since the company is under CIRP. Further the company is not going concern . The RP has filed new resolution plan which was approved by COC committee, however as on signing of this report the requisite approval was not yet received from Hon'ble NCLT, Mumbai.



# HSPN & ASSOCIATES LLP

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

(i) March 2023

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
1.	Appointment of qualified company secretary as the compliance officer as per regulation 6 of SEBI (LODR) Regulation, 2015.	As per regulation 6 of SEBI (LODR) Regulation, 2015.	Non-appointment	NA	NA	NA	NA	During the under review the Company Not appointed Company Secretary and Compliance Officer <b>From 09.11.2020 till date.</b>	Since the company is under CIRP w.e.f.28th November, 2022 & company does not have business operations company is finding difficult to identify suitable candidate for a post of company secretary & compliance officer.	The company is yet to make the default good by appointing Company Secretary & Compliance Officer as per Reg. 6 of SEBI (LODR) Regulations, 2015.
2.	Listed entity shall file with the recognised stock exchange on a quarterly basis, within twenty-one days from the end of each quarter, Investors Complaint as per regulation 13(3) of SEBI (LODR) Regulations, 2015	Regulation 13 (3)	Late submission	NA	NA	NA	NA	During the year under review there has been delay of filing with NSE in the Quarter ended <b>31<sup>st</sup> March, 2022</b> & BSE in the quarter ended <b>June 30 2022</b> & BSE & NSE for the quarter ended <b>December 31 2022.</b>	The Company did not have a qualified company secretary & compliance officer during the period & company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. However as on date of this report company made necessary submissions.	The company did not have a qualified company secretary & compliance officer and CIRP process was initiated w.e.f.28 <sup>th</sup> November, 2022.
3.	Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT	Regulation 9 of SEBI (Prohibition of Insider Trading)	Delay in intimation	NA	NA	NA	NA	During the year under review there has been delay of intimation with BSE	The Company did not have a qualified company secretary & compliance officer during	The company did not have a qualified company secretary & compliance officer.



# HSPN & ASSOCIATES LLP

	Regulations")	Regulations, 2015						&NSE in the Quarter ended <b>31st March, 2022</b> &BSE& NSE in the Quarter ended <b>30th June, 2022.</b>	the period. However as on date of this report company made necessary submissions.	
4.	Submission of Corporate Governance Report within twenty-one days from the end of each quarter	Regulation 27(2)	Late submission	NA	NA	NA	NA	During the year under review there has been delay of submission of Corporate Governance Report with BSE as well as NSE for the Quarter ended <b>31st December, 2022.</b>	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period	The company did not have a qualified company secretary & compliance officer and CIRP process was initiated w.e.f.28 <sup>th</sup> November, 2022.
5.	Submission of Shareholding pattern with the recognised stock exchange on a quarterly basis, within twenty-one days from the end of each quarter	Regulation 31	Late submission	NA	NA	NA	NA	During the year under review There has been delay of filing with BSE as well as NSE for the quarter ended <b>31st December, 2022.</b>	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period	The company did not have a qualified company secretary & compliance officer and CIRP process was initiated w.e.f.28 <sup>th</sup> November, 2022.
6.	Financial Results	Regulation 33(3)	Late submission	NA	NA	NA	NA	During the year under review the Company late submitted Financial Results for the Quarter ended <b>31st December, 2022</b> on BSE and the same was not found on NSE.	The Company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period.	The company did not have a qualified company secretary & compliance officer and CIRP process was initiated w.e.f.28 <sup>th</sup> November, 2022.
7.	Certificate from PCS	Regulation 40(9)	No submission	NA	NA	NA	NA	During the year under review the company has not uploaded Certificate from PCS for the year ended <b>31st</b>	The Company did not have a qualified company secretary & compliance officer during the period.	The company did not have a qualified company secretary & compliance officer.



# HSPN & ASSOCIATES LLP

								<b>March, 2022</b> on NSE.		
8.	Submission of Demat/ Remat Status	Regulation 74 (5)	Late Submission	NA	NA	NA	NA	During the year under review there has been delay of filing with BSE in the Quarter ended <b>31<sup>st</sup> March, 2022</b> & same has not uploaded on NSE for same period & For Quarter ended <b>30<sup>th</sup> June, 2022</b> The said has not filed on BSE & For the quarter ended <b>31<sup>st</sup> December, 2022</b> there has been delay of filing with BSE and NSE both.	The Company did not have a qualified company secretary & compliance officer during the period & company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period. However as on date of this report company made necessary submissions.	The company did not have a qualified company secretary & compliance officer and CIRP process was initiated w.e.f. 28 <sup>th</sup> November, 2022.
9.	Listed entity shall submit financial results in XBRL within 24 hrs of submission of results in PDF mode	Regulation 33(3) of LODR with Circular DCS/COMP/28/2016-17	No Submission	NA	NA	NA	NA	During the year under review the company has not uploaded XBRL of Financial Results for the quarter ended <b>31<sup>st</sup> December, 2022</b> on BSE and same not found on NSE.	The Company did not have a qualified company secretary & compliance officer during the period & company was undergoing Corporate Insolvency Resolution process ("CIRP") during review period.	The company did not have a qualified company secretary & compliance officer and CIRP process was initiated w.e.f. 28 <sup>th</sup> November, 2022.



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

(ii) March 2022

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
1.	Regulation 6 of SEBI (LODR) Regulations, 2015 Non appointment of Company Secretary and Compliance Officer	Regulation 6 of SEBI (LODR) Regulations, 2015	Non appointment of Company Secretary and Compliance Officer From 09.11.2020 till date	N.A	N.A	N.A	N.A	Non-appointment of Company Secretary and Compliance Officer.	Since the company is under CIRP w.e.f. 28 <sup>th</sup> November, 2022 & company does not have business operations company is finding difficult to identify suitable candidate for a post of company secretary & compliance officer.	The company is yet to make the default good by appointing Company Secretary & Compliance Officer as per Reg. 6 of SEBI (LODR) Regulations, 2015.

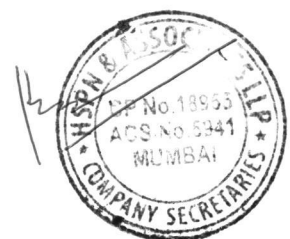
(c) The listed entity has taken the following actions to comply with the observations made in **previous reports:**

(iii) March 2021

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
					N.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.





# HSPN & ASSOCIATES LLP

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.

**Place: Mumbai**  
**Date: 07/06/2024**

**ICSI UDIN: A005941F000513140**  
**PEER REVIEW NO: 2507/2022**



**For HSPN & ASSOCIATES LLP**  
**Company Secretaries**

**Prakash Naringrekar**  
**Designated Partner**

**ACS No.: 5941**  
**COP No.: 18955**