



May 30, 2023

To,
The General Manager,
Deptt of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001

To,
The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Equity Scrip Code: 543249
Debt Scrip Code : 973928

Scrip Symbol: TARC

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Dear Sir / Madam,

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2023 received from the Practising Company Secretary.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above



P K MISHRA & ASSOCIATES
(Company Secretaries)

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+91 9873173175

**ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
TARC LIMITED (Formerly known as ANANT RAJ GLOBAL LIMITED)
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

(Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular no. CIR/CFD/CMD1/27/2019 dated 08.02.2019, issued by Securities and Exchange Board of India)

To,
Board of Directors,
TARC LIMITED (Formerly known as ANANT RAJ GLOBAL LIMITED)
(CIN: L70100DL2016PLC390526)
2ND FLOOR, C-3, QUTAB INSTITUTIONAL AREA,
KATWARIA SARAI,
NEW DELHI-110016

Dear Sir(s),

I Pawan Kumar Mishra, Practicing Company Secretary have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** (hereinafter referred as 'the listed entity'), having its Registered Office at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

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 the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:



I Pawan Kumar Mishra, Practicing Company Secretary, have examined:

- (a) All the documents and records made available to me and explanation provided by **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** having CIN: L70100DL2016PLC390526 ("hereinafter referred as 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 documents / filing, as may be relevant, which has been relied upon to make this report, for the Financial Year ended on 31st March, 2023 (hereinafter referred as "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 there under; and
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI"):

The specific Regulations, whose provisions and the circulars / guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable;
- (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 Share and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (**Not applicable during the review period**);



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable during the review period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(to the extent applicable)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable); and circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

I. (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:

- **Refer Annexure "A" annexed to the Report**

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

- **Refer Annexure "B" annexed to the Report**

I further report that-

- The Company has complied with the requirements of Structural Digital Data Base in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by National Stock Exchange of India & BSE Limited dated March 16, 2023.
- There was no event of appointment/re-appointment/resignation of Statutory Auditors of the Listed Entity during the review period and the Listed Entity has not modified the terms of appointment of its existing Statutory Auditor. In this regard, I report that the Listed Entity has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

II. 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/Not Applicable)	Observations / Remarks by PCS
1	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <p>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</p> <p>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</p> <p>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</p>	NA	The Auditor of the Company has not resigned during the period under review

	financial year as well as the audit report for such financial year.		
2	<p>Other conditions relating to resignation of statutory auditor:</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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 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</p>	NA	<p>The auditor has no concern with the management of the Company/material subsidiary and not proposed to resign during the period under review.</p> <p>Further, there has been no instance where the Company / its material subsidiary has not provided information as required by the auditor</p>

	<p>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 view 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 required as required by the auditor.</p>		
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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 18 th October, 2019.	NA	The Auditor of the Company has not resigned during the period under review.
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III. 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/Not Applicable)	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 of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	Not Any
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the TARC Limited (listed entities) • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per regulations/circulars/guidelines issued by SEBI. 	Yes	Not Any

3	Maintenance and disclosures on website: <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 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Not Any</p> <p>Not Any</p> <p>Not Any</p>
4	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	<p>Yes</p>	<p>Not Any</p>
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	<p>Yes</p> <p>Yes</p>	<p>The Company has two material subsidiary i.e. TARC Projects Ltd and Elevator Promoters Ltd</p>
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.	<p>Yes</p>	<p>Not Any</p>

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	Not Any
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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 has been obtained.	Yes	Not Any
		No such case	Not Any
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Regulations, 2015.	Yes	Not Any



11.	<p>Action 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>	Yes	<p>SEBI vide its Adjudication Order No. AS/AK/2022-23/21289 dated 18.11.2022 has imposed Penalty of Rs.18 Lacs on TARC Limited during the year under review for violation of provisions of Regulation 30(1) read with Regulation 30(2) and 30(6) of SEBI LODR Regulations, 2015 read with clause 2 of Listing Agreement. TARC Ltd has made the payment of fine of Rs.18 Lacs vide demand draft dated 19.12.2022 and ensure for proper compliance in future.</p>
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12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Non- N.A.	There is no additional non-compliance observed for all SEBI Regulation/circular/guidance note etc.
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Annexure-A

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter 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	Observation s/Remarks of the Practicing Company Secretary	Management response	Remarks
1	Regulation 30(1)read with Reg 30(2) and 30(6) of SEBI LODR Regulations, 2015 read with clause 2 of Listing Agreement	SEBI/ HO/CF D/CM D1/CI R/P/2019/140 dated Nov.21, 2019	Not Any	SEBI	Imposing penalty	Regulation 30(1) read with Reg 30(2) and 30(6) of SEBI LODR Regulations, 2015 read with clause 2 of Listing Agreement	Rs. 18 lacs	The co. has made the payment of fine of Rs.18 Lacs vide demand draft dated 19.12.2022 and ensure for proper compliance in future.	Ensure for proper compliance in future.	

Annexure-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 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
	Regulation 30(1) read with Reg 30(2) and 30(6) of SEBI LODR Regulations, 2015 read with clause 2 of Listing Agreement	SEBI/HO/CFD/CM D1/CI R/P/2019/140 dated Nov.21, 2019	Not Any	SEBI	Matter was pending with SEBI. Now SEBI has imposed penalty	Non-disclosure u/r 30 of SEBI LODR of various default in repayment of Principle/Interest due to lender	Rs. 18 lacs	The co. has made the payment of fine of Rs.18 Lacs vide demand draft dated 19.12.2022 and ensure for proper compliance in future.	Ensure for proper compliance in future	Not Any



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 my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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 the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For P.K. Mishra & Associates
Company Secretaries**

**Firm's Registration No.
S2016DE382600
Peer Review Certificate No.:
2656/2022**



A handwritten signature in black ink, appearing to read 'P.K. Mishra', written over a horizontal line.

**Pawan Kumar Mishra
Proprietor
Membership No. FCS-4305
CP No. 16222**

**Date: 30-05-2023
Place: New Delhi
UDIN: F004305E000420611**