

May 30, 2023

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u>
--	--

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report under Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023.

.....

With reference to the Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the SEBI Circular vide: CIR/CFD/CMD1/27/2019 dated February 08, 2019, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2023, issued by Ms. U.K. Gayathri, Practicing Company Secretary.

Kindly take the same on record.

Thanking you,

Yours truly,

For GAYATRI PROJECTS LIMITED



CA Sai Ramesh Kanuparthi
Resolution Professional for Gayatri Projects Limited
IP Reg.No. IBBI/IPA-001/IPP00910/2017-2018/11510
AFA valid upto 13.11.2023
Address: Plot no.6-B, Beside TDP office,
Road No. 2 Banjara Hills, Hyderabad – 500034
Process specific Email Id: gplcirp@gmail.com
Regd. Email Id: info@ksrfms.com

Regd. & Corp. Office:

Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082 T.S.
CIN: L99999TG1989PLC057289

T +91 40 2331 0330/4284/4296
F +91 40 2339 8435

E cs@gayatri.co.in
www.gayatri.co.in



Annual Secretarial Compliance Report

of

M/s. Gayatri Projects Limited

for the year ended 31st March 2023

(Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019 and amendments thereof)

The Listed Entity was admitted into Corporate Insolvency Resolution Process ('CIRP') by the Hon'ble National Company Law Tribunal ('NCLT'), Hyderabad, dated 15.11.2022 under the Provisions of Insolvency & Bankruptcy Code, 2016 ('Code'). The Powers of the Board of Directors of the Company were suspended from the date of the order as per Section 17 of the Code and vested with Mr. Sai Ramesh Kanuparthi, Resolution Professional.

This report is to be read in the light of the fact that the company is undergoing CIRP.

The accuracy and completeness of the information contained in this certificate may be liable to correction or modification in the light of any new information that may come to light at a later date.

I have tried to obtain information from the past management of the company to provide the information required for the purpose of issuing a certificate as per Regulation 24(A) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, for the period from 1st April 2022 to 31st March 2023 and no conclusive information provided by the past management. However based on my understanding and after reviewing the available information I, hereby certify that:

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Gayatri Projects Limited (hereinafter referred as 'the listed entity'), having its Registered Office at **B1, 6-3-1090, TSR Towers, 1st Floor, Rajbhavan Road, Somajiguda, Hyderabad- 500082**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observation 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, I hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to me.
- (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 report.

For the year ended 31st March 2023 ("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, 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 – No buyback of Securities 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 Debt Securities) Regulations, 2008 - Not applicable during the review period
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and redeemable Preference Shares) Regulations, 2013 - Not applicable during

the review period

- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the review period
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018
- (k) The Compliances related to resignation of statutory Auditors from listed entities and their material subsidiaries – Not Applicable during the review Period.

and based on the above examination, 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 there under, except in respect of matters specified below: -

Sl. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30 of SEBI (LODR), Regulations, 2015 SEBI Circular No.CIR/CFD/CMD/4/2015 dated 09.09.2015	The Company had not appointed CFO from the date of Resignation of Mr. P. Sreedhar Babu, CFO with effect from 31.08.2022.	The Company presently is undergoing CIRP
2.	Regulation 6 of SEBI (LODR), Regulations, 2015	The Company had not appointed Company Secretary cum Compliance officer upon resignation of Previous Company Secretary Mr. Chetan Kumar Sharma w.e.f. 14.01.2023	The Company presently is undergoing CIRP

		(Filing of Form DIR 12 with MCA is under process)	
3.	Regulation 33 of SEBI (LODR), Regulations, 2015 SOP Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12	The Company has received a notice from NSE dated 14.03.2023 for Non-Compliance / delayed compliance with Regulation 33 of SEBI (LODR), Regulations, 2015	The Company has replied to the Notice vide e-mail dated 17.03.2023. The exchange has advised to submit a waiver application on the day when the Resolution plan is approved
4.	Regulation 30 of SEBI (LODR), Regulations, 2015 SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015	The Company has received an email from BSE dated 23.02.2023 that the outcome of the Board Meeting has not been disclosed within 30 minutes of the closure of the meeting as required under the regulations	The Company has replied to the email dated 27.02.2023 stating that the marginal delay in submission of Financial Results was unintentional and the same was caused due to slow internet connection on that day.

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

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non-compliance or delay in compliance as per SEBI SOP Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12, dated January 22, 2020 BSE Limited vide its email dated May 20, 2022 ref.: SOP	The Company had not appointed woman independent director on the Board within 3 months from the resignation of Woman	NSE & BSE levied a fine of Rs.4,13,000/- each for the quarter ended 31.03.2022 and to pay the same within 15 days. NSE directed to place the matter before the promoters and also to place the non-compliance and action taken by exchange before the	The Company has rectified the non-compliance by appointing Woman Independent Director on the Board w.e.f March 15, 2022

	<p>Review</p> <p>NSE vide its letter dated May 20, 2022 ref.: NSE/LIST-SOP/COMB/FINES/0823</p>	<p>Independent Director.</p>	<p>Board in its next Board Meeting and comments made by the Board shall be duly informed to the Exchange for dissemination.</p> <p>BSE directed to bring the provisions of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 to the notice of the promoters and advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to Exchange.</p>	
--	--	------------------------------	--	--

2. I, hereby report that during the review period the compliance status of the Listed Entity is appended as below:

Sl. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks
1.	<p>Secretarial Standards:</p> <p>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</p>	NO	<p>a. Deviation from clause 1.3.6 of SS-1:</p> <p>The notice for the Board Meeting scheduled to be held on 14.02.2023 for the quarter ended December 31, 2022 was sent on 11.02.2023 with a delay of 4 days.</p> <p>Such deviation is on account of the fact that the company is</p>

	Companies Act, 2013 and mandatorily applicable.		under CIRP.
2.	<p>Adoption & timely updation of policies</p> <p>All applicable policies under SEBI regulations are adopted with the approval of the Board of Directors of the listed entities.</p> <p>All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations / circulars / guidelines issued by SEBI</p>	Yes	NIL
3.	<p>Maintenance and disclosure on website:</p> <p>The Listed entity is maintaining a functional website</p> <p>Timely dissemination of the documents / information under a separate section on the website</p> <p>Web links provided in annual corporate governance report are accurate and specific which re-directs to the relevant documents / section of the website</p>	Yes	NIL
4.	<p>Disqualification of Directors</p> <p>None of the Directors of the Company are</p>	Yes	The powers of the Board of Directors of the Company are suspended as the company has been admitted under CIRP w.e.f 15.11.2022

	disqualified under Section 164 of the Companies Act, 2013.		
5.	<p>Details related to subsidiaries of listed entities haven 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	NIL
6.	<p>Preservation of Documents</p> <p>The Listed Entity is 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, 2015</p>	Yes	NIL
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 as prescribed in SEBI Regulations</p>	Yes	NIL
8.	<p>Related party Transactions:</p> <p>a. The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or</p>	Yes	NIL

	<p>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</p>		
9	<p>Disclosure of events / information:</p> <p>The Listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR, 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) of SEBI (prohibition of insider Trading) Regulations, 2015</p>	NO	<p>The Company is maintaining Structured Digital Database (SDD) as required under Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>I have neither verified / nor gone through the contents of the software maintained by the Company as the company is undergoing CIRP and there is no personnel to apprise about the software.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s) if any,</p> <p>Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI / Stock Exchanges (including under the</p>	YES	<p>The Company has received a notice from NSE dated 14.03.2023 for Non-Compliance / delayed compliance under Regulation 33 of SEBI (LODR), Regulations, 2015</p> <p>SOP Circular No. SEBI/HO/CMD/CIR/P/2020/12</p>

	Standard operating procedures issued by SEBI through various circulars) under SEBI regulations and circulars / guidelines issued thereunder		The Company has replied to the Notice vide e-mail dated 17.03.2023
12.	Additional non-Compliances, if any:	NO	

1. Other Observations / findings:

1. An amount of Rs.10,612/- corresponding to 4,695 shares lying with IDBI Bank in Company's Dividend Account No.0133103000009447 for FY 2014-15 has been transferred to IEPF Account, Punjab National Bank, Hyderabad dated 16.11.2022.
2. The Company has conducted meetings of Audit Committee, Risk Management Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as required under SEBI (LODR), Regulations, 2015 up to 14.11.2022. However, the Company is not required to conduct the committee meetings with effect from 15.11.2022 as the Company is admitted under CIRP.
3. Mr. Man Mohan Gupta, Nominee Director of the Company representing Bank of Baroda has resigned from the Company with effect from March 06, 2023 on account of Company being admitted under CIRP.

*(Filing of Form DIR 12 with MCA is under process)

4. The Trading of Gayatri Projects Limited has been restricted on account of the Company being admitted into CIRP and is categorized under 'IRP Stage I'.

Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the past management of the listed entity.
2. My responsibility is to report based upon 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 of the efficacy or effectiveness with which the past management has conducted the affairs of the listed entity.



Place: Hyderabad
Date: 30.05.2023

U.K. Gayathri
Practicing Company Secretary
A39543 / CP 14782
UDIN: A039543E000429196