

Date: 26<sup>th</sup> May, 2023

**The Secretary**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
New Trading Wing,  
Dalal Street, Mumbai- 400001.  
Scrip Code: 533152

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East, Mumbai- 400051.  
Symbol: MBLINFRA

Sir,

**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023.**

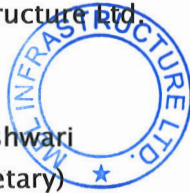
Please find enclosed Annual Secretarial Compliance Report dated 25<sup>th</sup> May, 2023 for the financial year ended 31<sup>st</sup> March, 2023, issued by M/s Anjali Yadav & Associates, Practicing Company Secretaries, for your reference and record.

Please treat this as compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,

For **MBL Infrastructure Ltd.**

  
**Anubhav Maheshwari**  
(Company Secretary)



Encl: a/a

**MBL Infrastructure Ltd.**

(Formerly MBL Infrastructures Ltd.)

Registered & Corporate Office : Bani Corporate One, Suite no. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-48593300 - 10, Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

To,

**MBL Infrastructure Limited**  
**(Formerly, known as MBL Infrastructures Limited)**  
Baani Corporate One Tower, Suite # 308,  
3rd Floor, Plot No.5,  
Jasola, New Delhi -110025

Dear Sir(s),

**Annual Secretarial Compliance Report for the financial year ended March 31, 2023**

We have been engaged by **MBL Infrastructure Limited (Formerly, known as MBL Infrastructures Limited)** whose equity shares are listed on BSE Limited [Security Code: 533152] and National Stock Exchange of India Limited [NSE Symbol: MBLINFRA] to conduct an audit and issue Annual Secretarial Compliance Report in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and in accordance with the various circulars issued by Stock Exchanges from time to time.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the company with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon.

The Audit was conducted in accordance with the Guidance Note on Secretarial Compliance Report issued by The Institute of Company Secretaries of India "ICSI". The Annual Secretarial Compliance Report is enclosed herewith.

Place: New Delhi  
Date: 25.05.2023

**For Anjali Yadav & Associates**  
**Company Secretaries**

**ANJALI** Digitally signed  
by ANJALI  
YADAV  
**YADAV** Date: 2023.05.25  
18:09:42 +05'30'

**Anjali Yadav**  
**Proprietor**

**FCS No.: 6628**

**CP No.: 7257**

**UDIN: F006628E000376327**

**PR Unique Code: S2006DE715800**

**PR Certificate No.: 629/2019**

**Annual Secretarial Compliance Report of MBL Infrastructure Limited (Formerly, known as MBL Infrastructures Limited) for the financial year ended March 31, 2023**

We Anjali Yadav & Associates have examined:

- (a) All the documents and records made available to us and explanation provided by **MBL Infrastructure Limited (Formerly, known as MBL Infrastructures 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 March 31, 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 there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) : **Not Applicable during the review period**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) : **Not Applicable during the review period**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) : **Not Applicable during the review period**

- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) : **Not Applicable during the review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
- (i) (Other regulations as applicable) and circulars/guidelines issued thereunder:
- a) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market), Regulations 2003 (as amended from time to time)
- b) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time)

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given to us by the Company, we 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.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></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>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	-

3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of 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>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	-
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	
6.	<p><b><u>Preservation of Documents:</u></b></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><b><u>Performance Evaluation:</u></b></p> <p>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.</p>	Yes	

8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <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>	<p>a) Yes</p> <p>b) NA</p>	<p>As the company has obtained prior approval of Audit Committee for all related party transactions so point 8(b) is not applicable</p>
9.	<p><b><u>Disclosure of events or information:</u></b></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>	<p>Yes</p>	<p>-</p>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></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>	<p>No</p>	<p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges except a fine under the Standard Operating Procedures (SOP) has been imposed on the company in respect of the</p>

			matter described in "Annexure A" to this report.
12.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

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	During the review period, there is no change in the statutory auditors of the Company
	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	NA	
	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	NA	

	audit report for such financial year.		
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<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 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>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>During the review period, there is no change in the statutory auditors of the Company</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	During the review period, there is no change in the statutory auditors of the Company

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

(b) The Listed entity has taken actions to comply with the observations made in previous reports in respect of the matters specified in **“Annexure B”**.

**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 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: New Delhi**  
**Date: 25.05.2023**

**For Anjali Yadav & Associates**  
**Company Secretaries**

**ANJALI** Digitally signed  
by ANJALI  
YADAV  
**YADAV** Date: 2023.05.25  
18:11:01 +05'30'

**Anjali Yadav**  
**Proprietor**

**FCS No.: 6628**

**CP No.: 7257**

**UDIN: F006628E000376327**

**PR Unique Code: S2006DE715800**

**PR Certificate No.: 629/2019**

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S.No	Compliance Requirement (Regulations/ circulars/ guide-lines 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	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)	23(9)	Delayed Submission	BSE Limited and National Stock Exchange of India Limited	Fine	Delayed submission of disclosure under Regulation 23(9) for the half year ended 31 <sup>st</sup> March, 2022	Rs. 5900/- (inclusive GST)	Fine has been imposed for delay in submission of RPT by a day by both BSE & NSE.	The Company vide letter dated 09.07.2022 made submissions that filing of RPT for the half year ended 31.03.2022 was within the stipulated period and hence there was no non-compliance. The Company had again made submissions on 25.07.2022 reiterating its earlier submission and further stated that the time line for compliance of Regulation has to be read separately and cannot be inter-link or connected with any other regulation as is the case of the Company. Since no reply was received from the exchange, the Company has paid fine <u>under protest</u> with a request that an opportunity be provided to it for making submissions/representation before	-

										the relevant Committee. Further reply from Exchanges is awaited.	
--	--	--	--	--	--	--	--	--	--	--	--

Place: New Delhi  
Date: 25.05.2023

For Anjali Yadav & Associates  
Company Secretaries

**ANJALI** Digitally signed  
by ANJALI YADAV  
**YADAV** Date: 2023.05.25  
18:11:21 +05'30'

**Anjali Yadav**  
Proprietor

FCS No.: 6628

CP No.: 7257

UDIN: F006628E000376327

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

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

S. No	Compliance Requirement (Regulations/ circulars/ guide-lines 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 Directors	Regulation 17	Delay during Q.E. 30.06.2020 and Q.E 30.09.2020	BSE & NSE	Fine	BSE & NSE had alleged a lapse of Regulation 17(1) of SEBI (LODR) for appointment of Directors	BSE- waived fine NSE- Rs. 7.23 lakhs (Paid under Protest)	After considering submission made by the Company, BSE vide letter dated 23.06.2021 approved waiver of fine for the alleged lapse of Regulation. However, NSE did not consider the similar submissions made by the Company to BSE. The Company vide letter dated 01.07.2021 had requested NSE that in view of the fact that similar submissions made	The Company vide letter dated 06.04.2023 has again reiterated its submissions made in letter dated 19.04.2022 to NSE for refund of fine of Rs. 7.23 lakh paid <u>under protest</u> on 05.07.2021, in terms of exchange circular dated 31.03.2022 related to "Fine Waiver"	We have been given to understand that the Company expects a considerate view from the Exchanges

								<p>by the Company was considered by BSE, it was requested to take uniform action in compliance with SEBI SOP circular and also requested for waiver of fine. Since no response was received from NSE to the letter dated 01.07.2021, the Company "under protest" paid fine on 05.07.2021. NSE vide email dated 12.04.2022 in response to the Company email dated 05.07.2021 advised the Company that further submissions, if required, could be made before the Relevant Committee of NSE. The Company vide letter dated 19.04.2022 once again reiterated the aforesaid grounds for waiver of fine and referred to the NSE circular dated 31.03.2022 under</p>		
--	--	--	--	--	--	--	--	--	--	--

								<p>which the Company falls under the category of "commonly listed entity" and requested that the decision taken by BSE on waiver of fine should also be applicable to NSE to maintain the uniformity at both the exchanges and the amount of fine paid under protest be refunded to the Company.</p>		
--	--	--	--	--	--	--	--	--	--	--

Place: New Delhi  
Date: 25.05.2023

For Anjali Yadav & Associates  
Company Secretaries

**ANJALI** Digitally signed by  
ANJALI YADAV  
Date: 2023.05.25  
**YADAV** 18:11:45 +05'30'

**Anjali Yadav**  
Proprietor  
FCS No.: 6628  
CP No.: 7257  
UDIN: F006628E000376327  
PR Unique Code: S2006DE715800  
PR Certificate No.: 629/2019