

May 27, 2023

General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 533177

Security: IL&FSTRANS EQ

Subject: Compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by KDA & Associates (Formerly Known as KDT & Associates), Practicing Company Secretaries, for the Financial Year ended on 31st March, 2023.

Request you to take the same on record.

Thank you

Yours faithfully,

For **IL&FS Transportation Networks Limited**

Krishna Ghag
Vice President & Compliance Officer
FCS – 4489

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 ☆ Email ID: team@cskda.co.in ☆ Phone: 2600 0308

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
IL&FS TRANSPORTATION NETWORKS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

We have examined:

- a) All the documents and records made available to us and explanation provided by IL&FS Transportation Networks Limited (the listed entity”),
- b) the filings/submission 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 **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”) and the rules made thereunder and 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not Applicable during the period under review;*
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- *Not Applicable during the period under review;*
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; *Not Applicable during the period under review;*
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-

	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	The Company has complied with uploading of all the information except for uploading the financial results for all quarters due to re casting of Audit for the Financial Years FY 2013-14 to FY 2017-18 Ordered by NCLT Mumbai and affidavit filed by the Ministry of Corporate Affairs (MCA) in the said matter., The financials for the FYs 2018-19 onwards are to be finalised upon recast of the financials of FY 2017-18. In view thereof, the Company is unable to comply with publishing of quarterly/half yearly/ annual financial results. as on 31 st March, 2023
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	No No	Based on the audited consolidated financial statements for the year ended 31 st March 2018, there were no material subsidiaries of the company. Subsequent thereto the Company

			has not prepared/approved the consolidated financial statements. In view of the above position, we are unable to identify material subsidiaries of the Company.
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	None
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>	Yes	None
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</p> <p>(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>	Yes Yes	None None
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	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None

11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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 circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Please refer Annexure-1
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance etc.	Yes	Please refer Annexure-2

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/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> • 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 • 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 • 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. 	NA NA NA	- - -
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ol style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of 		

	<p>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>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 information: 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>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</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.	N.A.	-

The Additional Disclosure of Annual Secretarial Compliance Report as below:-

(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
Please refer Annexure-1 and 2										

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
Please refer Annexure-3										

For KDA & Associates
(Formerly Known as KDT & Associates)
Company Secretaries

KAUSHAL
MADHUSUDAN
DALAL

Digitally signed by
KAUSHAL MADHUSUDAN
DALAL
Date: 2023.05.26 19:48:46
+05'30'

Kaushal Dalal
Partner

Membership No.: FCS 7141
CoP No.: 7512
UDIN: F007141E000393714

Date: 26th May, 2023
Place: Mumbai

Annexure-1

Sr.No	Action taken by	Details of Violation	Details of action taken	Observation/Remark by Practicing Company Secretary
1.	National Stock Exchange ("NSE")	Non-Compliance of Regulation 52(4) 54(2)(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	<ol style="list-style-type: none"> 1. NSE vide letter dated 29th June 2022 with reference number: NSE/LIST-SOP/DEBT/FINES/0090 has imposed a fine of Rs. 70800 for the quarter ended 31st March 2022 2. NSE vide letter dated 14th September, 2022 with reference number: NSE/LIST-SOP/DEBT/FINES/0127has imposed a fine of Rs. 68440for the quarter ended 30th June, 2022 3. NSE vide letter dated 30th September, 2022 with reference number: NSE/LIST-SOP/DEBT/R-0138 has imposed a fine of Rs. 106200 for the quarter ended 30th June, 2022 4. NSE vide letter dated 14th December, 2022 with reference number: NSE/LIST-SOP/DEBT/FINES/0185 has imposed a fine of Rs. 70800 for the quarter ended 30th September, 2022 5. NSE vide letter dated 30th December, 2022 with reference 	<p>The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 52(4) 54(2)(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is pursuant to the NCLAT Order dated October 15, 2018 and subsequent order dated March 12 2020 imposing stay in favour of IL&FS and its group companies and requested waiver considering SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020</p>

Annexure-1

			<p>number: NSE/LIST-SOP/DEBT/R-0194 has imposed a fine of Rs. 108560 for the quarter ended 30th September, 2022</p> <p>6. NSE vide letter dated 16th March 2023 with reference number: NSE/LIST-SOP/DEBT/FINES/0064 has imposed a fine of Rs. 70800 for the quarter ended 31st December, 2022</p>		
2.	National Stock Exchange ("NSE")	Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015)	<p>NSE vide letter dated 21st October, 2022 with reference number: NSE/LIST-SOP/COMB/FINES/0851 has imposed a fine of Rs. 94400 for the financial year ended 31st March, 2022</p>		<p>The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is pursuant to the NCLAT Order dated October 15, 2018 and subsequent order dated March 12 2020 imposing stay in favour of IL&FS and its group companies and requested waiver considering SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020</p>

Annexure-1

3	National Stock Exchange ("NSE")	Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements, 2015)	<ol style="list-style-type: none"> 1. NSE vide letter dated 29th June, 2022 with reference number: NSE/LIST-SOP/COMB/FINES/0511 has imposed a fine of Rs. 177000 for the quarter ended 31st March, 2022 2. NSE vide letter dated 14th September, 2022 with reference number: NSE/LIST-SOP/COMB/FINES/0740 has imposed a fine of Rs. 171100 for the quarter ended 30th June, 2022 3. NSE vide letter dated 14th March, 2023 with reference number: NSE/LIST-SOP/DEBT/FINES/0275 has imposed a fine of Rs. 165200 for the quarter ended 31st December, 2022 4. NSE vide letter dated 14th December, 2022 with reference number: NSE/LIST-SOP/FINES/1022 has imposed a fine of Rs. 177000 for the quarter ended 30th September, 2022 5. NSE vide letter dated 31st March, 2023 with reference number: NSE/SOP/RBF/0361 has imposed 	<p>The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is pursuant to the NCLAT Order dated October 15, 2018 and subsequent order dated March 12 2020 imposing stay in favour of IL&FS and its group companies and requested waiver considering SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020</p>
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Annexure-1

4	Bombay Stock Exchange ("BSE")	Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements, 2015)	a fine of Rs. 265500 for the quarter ended 31 st December, 2022	
5	Bombay Stock Exchange ("BSE")	Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements, 2015)	<ol style="list-style-type: none"> 1. BSE vide letter dated 29th June, 2022 has imposed a fine of Rs. 177000 for the quarter ended 31st March, 2022 2. BSE vide letter dated 14th September, 2022 has imposed a fine of Rs. 171100 for the quarter ended 30th June, 2022 3. BSE vide letter dated 14th December, 2022 has imposed a fine of Rs. 177000 for the quarter ended 30th September, 2022 4. BSE vide letter dated 14th March, 2023 has imposed a fine of Rs. 165200 for the quarter ended 31st December, 2022 	<p>The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is pursuant to the NCLAT Order dated October 15, 2018 and subsequent order dated March 12 2020 imposing stay in favour of IL&FS and its group companies and requested waiver considering SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020</p>
			BSE vide letter dated 21 st October, 2022 has imposed a fine of Rs. 94400 for the financial year ended 31 st March, 2022	<p>The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is pursuant to the NCLAT Order dated October 15, 2018 and subsequent order dated March 12 2020 imposing stay in favour of IL&FS and its group</p>

Annexure-1

				companies and requested waiver considering SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020
6	Bombay Stock Exchange ("BSE")	Non-Compliance of Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	BSE vide letter dated 14 th November, 2022 has imposed a fine of Rs. 24780 for the financial year ended 30 th September, 2022	Investor Grievance report for quarter ended September 30,2022 could not be filed with BSE within prescribed timelines due to technical issue at BSE. The Company had sent several email communications requesting BSE XBRL team to help resolve the technical issue and the same was filed immediately after the issue was resolved by BSE team.
7	Securities and Exchange Board of India ("SEBI")	Disclosures given pertaining to Related Party Transactions during FY 2015-16 to 2017-18 under the SEBI LODR	SEBI passed an order relating to certain disclosures pertaining to Related Party Transactions during FY 2015-16 to 2017-18 under the SEBI LODR, the Adjudicating Officer (AO) of SEBI has passed an Order dated September 15, 2022 levying penalty of Rs.1,00,00,000/- on the Company and Rs. 25,00,000/- each on the 3 KMIPs of the Company	The Company had filed an appeal before SEBI Appellate Tribunal (SAT) against the Order dated September 15, 2022 passed by the SEBI Adjudication Officer in the matter of alleged violations relating to certain disclosures pertaining to Related Party Transactions during FY 2015-16 to 2017-18 under the SEBI LODR

Annexure-2

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation n/ 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 13 (3) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 13 (3)	There was a delay in filing statement of investor compliant for the quarter ended September ended 2022	-	-	There was a delay in filing statement of investor compliant for the quarter ended September ended 2022	-	There was a delay in filing statement of investor compliant for the quarter ended September ended 2022	Investor Grievance report for quarter ended September 30,2022 could not be filed with BSE within prescribed timelines due to technical issue at BSE. The Company had sent several email communications requesting BSE XBRL team to help resolve the technical issue and the same was filed immediately after the issue was resolved by BSE team.	-

Annexure-2

2.	Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 17 (1) (a)	no woman director is appointed.	-	-	no woman director is appointed.	-	The Default for appointing woman director on the board is waived by NCLT order No.3638/2018 dated April 26, 2019.	The Company has been granted exemption by NCLT vide its Order No. 3638/2018 dated April 26, 2019 from appointment of Independent and Woman Director which is still subsisting. The Stock Exchanges have been informed about the same.	-	However, the same was uploaded on NSE site within due date.
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Annexure-2

3.	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 23 (9)	The said disclosures for the half year ended 31 st March, 2022 and 30 th September, 2022 were not submitted to the Stock Exchange	-	The said disclosures for the half year ended 31 st March, 2022 and 30 th September, 2022 were not submitted to the Stock Exchange	-	Due to recasting of the Audit for the Financial Years (FY) 2013-14 to FY 2017-18 Ordered by NCLT Mumbai and affidavit filed by the Ministry of Corporate Affairs (MCA) in the said matter, the financials for the FYs 2018-19 are to be finalised upon recast of the financials of FY 2017-18. In view thereof, the Company has not complied with the said regulations as on 31 st March, 2023	The same as stated in observations of PCS	-
4.	Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 24 (1)	Appointment of Independent Directors on the board of Unlisted material Subsidiaries	-	Appointment of Independent Directors on the board of Unlisted material Subsidiaries	-	Based on the audited consolidated financial statements for the year ended 31st March 2018, there were no material subsidiaries of the Company requiring appointment of Independent Directors. Subsequent thereto the Company has not prepared/approved the consolidated financial statements for the subsequent financial years for reasons stated in SI No. 3 above. In view	The same as stated in observations of PCS. Further, pursuant to the NCLT Order dated April 26, 2019 which is valid and subsisting as on date, the requirement of appointment of Independent Directors has been waived.	-

Annexure-2

5.	Regulation 29(1)(a) and 50(1)(c) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 29(1)(a)	Since the financial results for all the quarters for the FY 2022-23 were not placed before the board for approval hence the said intimation were not given to designated stock exchanges	-	-	Prior intimation were not given to designated stock exchanges with respect to proposal for considering financial results viz. quarterly, half yearly, or annual.		For the reasons stated herein above at Sr. No.3, the Company has not complied with the said regulation.	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation.	-	of the above position we are unable to identify material subsidiaries of the Company.
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Annexure-2

6.	Regulation 33, 52(4) & 52(7) read with 54 (2), 54(3) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 33 & 52(7) read with 54 (2)	Company has not complied with the regulation with respect to intimating the same to the Stock Exchange for the Quarter ended 30 th June 2022, 30 th September 2022 & 31 st December 2022. Further the audited financial statements for the year ended March 31, 2023 were also not submitted.	BSE and NSE	Non-compliance /disc repan cy	Company has not complied with the regulation with respect to intimating the same to the Stock Exchange for the Quarter ended June 30, 2022, September 30, 2022 & December 31, 2022. Further the audited financial statements for the year ended March 31, 2023 were also not submitted.	Refer Annexure 1	For the reasons stated herein above at Sr. No.4, the Company has not complied with the said regulation	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation.	
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Annexure-2

7.	Regulation 34 and 53 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 34 and 53	Company has not complied with the regulation.	BSE and NSE	Non-compliance /disc repan cy	Company has not complied with the regulation	Refer Annexure 1	For the reasons stated herein above at Sr. No.4, the Company has not complied with the said regulation	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation.	-
8.	Regulation 47(1)(b) & 52(8) of SEBI (Listing Obligations and Disclosure Requirement) 2015 Regulations, 2015 the listed entity shall publish the financial results as specified in Regulation 33, along with the modified opinion(s) or reservation(s), if any expressed by the statutory auditor	Regulation 47(1)(b) & 52(8)	The company has not published the financial results for the Quarters ended 30 th June 2022, 30 th September 2022 & 31 st December 2022. as the same was not placed before the board of directors; further financial results for the year ended 31 st	-	-	The company has not published the financial results for the Quarters ended 30 th June 2022, 30 th September 2022 & 31 st December 2022. as the same was not placed before the board of directors; further financial results for the year ended 31 st		For the reasons stated herein above at Sr. No.3, the Company has not complied with the said regulation	Due to re casting of Audit for the Financial Years (FY) 2013-14 to FY 2017-18 Ordered by NCLT Mumbai and affidavit filed by the Ministry of Corporate Affairs (MCA) in the said matter, the financials for the FYs 2018-19 are to be finalised upon recast of the financials of FY 2017-18. In view thereof, the Company has not complied with the said regulations as	-

Annexure-2

9.	Regulation 61(1) of SEBI (Listing & Disclosure Requirements) Regulations, 2015- The listed entity shall ensure timely payment of interest	Regulation 61(1)	March, 2023 were not approved by the Board of Director	-	-	March, 2023 were not approved by the Board of Director	-	The said amounts are not paid as on March 31, 2023. Further the default intimation has been given to stock exchanges.	Pursuant to the NCLAT Order dated October 15, 2018 granting Moratorium the Company is not required to make payments of dues to its lenders/creditors until the final resolution as per the approved framework by the NCLAT. In view thereof, there have been defaults in payment of dues to the Preference Share and Debenture holders.	on 31 st March, 2023
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Annexure-2

	<p>The listed entity shall ensure timely payment of dividend of non-convertible redeemable preference share</p>		<p>The Company has not paid dividend on Cumulative Non-Convertible redeemable preference shares due for the period 1st April 2022 to 31st March , 2023</p>			<p>Company has not paid dividend on Cumulative Non-Convertible redeemable preference shares for the period 1st April 2022 to 31st March , 2023</p>			
	<p>The listed entity shall ensure timely payment</p>		<p>The Company has not redeemed Cumulative Non-Convertible Redeemable Preference Shares due for the period 1st April 2022 to 31st March , 2023</p>			<p>The Company has not redeemed Cumulative Non-Convertible Redeemable Preference Shares due for the period 1st April 2022 to 31st March , 2023</p>			

Annexure-2

10.	As per Regulation 46 (2)(l) & Regulation 62(b) of SEBI (Listing Obligation & Disclosure Requirements) 2015 the listed entity shall upload financial information including: (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results on conclusion of the meeting of the board of directors where financial results were approved; (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc	Regulation 46 (2)(l) & Regulation 62(b)	The Company has not uploaded Financial information including (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved; (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc on its website.	-	-	The Company has not uploaded Financial information including (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved; (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc on its website	-	For the reasons stated herein above at Sr. No.4, the Company has not complied with the said regulation	Due to recasting of Audit for the Financial Years (FY) 2013-14 to FY 2017-18 Ordered by NCLT Mumbai and affidavit filed by the Ministry of Corporate Affairs (MCA) in the said matter, the financials for the FYs 2018-19 are to be finalised upon recast of the financials of FY 2017-18. In view thereof, the Company has not complied with the said regulations.	-
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Annexure-3

a. 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
1	Regulation 17(1) (a) of SEBI (Listing Obligations & Disclosure Requirements) 2015-Appointment of woman Director	Regulation 17(1) (a)	Pursuant to the exemption granted by NCLT Order No. 3638/2018 dated April 26, 2019, no woman director is appointed on the board	-	-	-	-	The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019	The Company has been granted exemption by NCLT vide its Order No. 3638/2018 dated April 26, 2019 from appointment of Independent and Woman Director which is still subsisting. The Stock Exchanges have been informed about the same.	NA
2.	Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) 2015-The listed entity shall submit within 30 days from the date of publication of its	Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) 2015	The said disclosures for the half year ended September 30, 2021 & March 31 2022 were not submitted	-	-	-	-	The Company has not complied the said regulation as on	Due to recasting of Audit for FY 13-14 to FY 17-18 ordered by the National Company Law Tribunal, Mumbai (NCLT) and the affidavit filed by the Ministry of Corporate Affairs (MCA) in the said	-

Annexure-3

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

3	standalone and consolidated financial results for the half year. disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.	Regulation s. 2015-	to the Stock Exchange	-	-	-	-	March 31. 2022 and the reasons for non-submission has been intimated to the stock exchanges from time to time, The said default is still subsisting	matter, the Company will have to finalise the financial statements of subsequent financial years only upon approval of the recasted financials statements as aforementioned by the NCLT. In view thereof, the Company has not complied with the said regulation as on March 31. 2023.
	Regulation 24 (1) of SEBI (Listing Obligations & Disclosure Requirements). 2015-Appointment of Independent Directors on the board of Unlisted material subsidiaries	Regulation 24 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulation s. 2015	Pursuant to the exemption granted by NCLT Order No. 3638/2018 dated April 26. 2019 there were no Independent Directors on the board of the	-	-	-	-	The said default is waived by the NCLT order No 3638/2018 dated April 26. 2019	Based on the audited consolidated financial statements for the year ended 31st March 2018, there were no material subsidiaries of the Company requiring appointment of Independent Directors. Subsequent thereto the Company has not prepared/ approved the

Annexure-3

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

4	Regulation 29(1)(a) of SEBI (Listing Obligations & Disclosure Requirements), 2015 prior Intimation to the Stock Exchange with respect to board meeting wherein the financial results viz quarterly, half yearly, or annual, as the case may be would be considered	Regulation 33 & 52(7) of SEBI (Listing Obligations & Disclosure Requirements), 2015 Financial Result under Chapter IV Obligation	Company therefore, no appointment was made on the board of Unlisted material Subsidiaries	-	-	-	-	-	Since the financial results for the quarter ended June 30, 2021, September 30, 2021, and December 31, 2021 were not placed before the board for approval hence the said intimation was not given	Company has not complied with the regulation to respect intimating the same to the Stock	-	-	-	consolidated financial statements for the subsequent financials years for reasons stated in SI No. 2 above. In view of the above position we are unable to identify material subsidiaries of the Company.	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation	-
5		Regulation 33 & 52(7) of SEBI (Listing Obligations & Disclosure Requirements), 2015 Financial Result under Chapter IV Obligation	Company therefore, no appointment was made on the board of Unlisted material Subsidiaries	-	-	-	-	-	The Company has not complied with the regulation as on March 31, 2022	The said default is still subsisting	INR 13,57,000 fine imposed by BSE	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation	-	consolidated financial statements for the subsequent financials years for reasons stated in SI No. 2 above. In view of the above position we are unable to identify material subsidiaries of the Company.	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation	-

Annexure-3

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

	listed entity which has listed its specified securities	Disclosure Requirements Regulation 47(1)(b) & 52(8) of SEBI (Listing Obligations & Disclosures) Regulations, 2015	Exchange for the Quarter ended June 30, 2020, September 30, 2020 & December 31, 2020. Further the audited financial statements for the year ended March 31, 2021 were not submitted.		and NSE. Fine levied on the company as per Regulation 33 has not been paid by the Company as on date	The said default is still subsisting	For the reasons stated herein above at Sr. No.3, the Company was unable to comply with this regulation	-
6	Regulation 47(1)(b) & 52(8) of SEBI (Listing Obligations & Disclosures) Regulations, 2015 the listed entity shall publish the financial results as specified in Regulation 33, along with the modified	Regulation 47(1)(b) & 52(8) of SEBI (Listing Obligations & Disclosures) Regulations, 2015	The company has not published the financial results for the Quarters ended June 30, 2021, September 30, 2021, December 31, 2021 as the same					

Annexure-3

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

7	<p>opinion(s) or any reservation(s), if expressed by the statutory auditor</p>	<p>Regulation 50(1) of SEBI (Listing Obligations & Disclosures Requirements), 2015</p>	<p>was not placed before the board of directors; further financial results for the year ended March 31, 2021 were not approved by the Board of Directors</p>	-	-	-	<p>Please refer Annexure-2 of the report for the said default as they are still subsisting</p>	<p>The National Company Law Appellate Tribunal, New Delhi (the "NCLAT") passed an order on October 15, 2018 in respect of certain actions that cannot be taken against IL&FS and its group companies (including the Company), including, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any</p>	-
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Annexure-3

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

8	Regulation 57(1) of SEBI (Listing Obligations & Disclosures Requirements) Regulation 2015 - The listed entity shall submit a certificate to the stock exchange within two days of the interest or principal or both upon payment	Regulation 57(1) of SEBI (Listing Obligations & Disclosures Requirements) Regulation 2015	Since there are defaults in making payments, accordingly the intimations were not done. Please refer Annexure B of the of the report for the said defaults as still subsisting as on March 31, 2022	-	-	-	-	-	Please refer Annexure-2 of the report for the said default as they are still subsisting as on 31 st March, 2022	Annexures B of the report for the said defaults as they are still subsisting as on March 31, 2023	-
9	Regulation 61(1) of SEBI (Listing Obligation & Disclosure	Regulation 61(1) of SEBI	The Company has not paid interest on Non-	-	-	-	-	-	Please refer Annexure-2	As stated in point 7 above, the Company has not paid interest/principal amount	-

Annexure-3

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

	Requirements) Regulations, 2015 - The listed entity shall ensure timely payment of interest	(Listing Obligation & Disclosure Requirements) Regulation s, 2015	Convertible Debentures due for the period April 01, 2021 to March 31, 2022 as mentioned in Annexure B'						of the report for the said default as they are still subsisting as on 31 st March, 2022	due on securities due to ongoing moratorium
10	Regulation 61(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - The listed entity shall ensure timely redemption payment	Regulation of 61(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulation s, 2015	The Company has not redeemed the Non Convertible Debentures due during the FY 2021-22	-	-	-	-	-	Please refer Annexure-2 of the report for the said default as they are still subsisting as on 31 st March, 2022	As stated in point 7, 8 and 9 above, the Company has not paid interest/principal amount due on securities due to ongoing moratorium
11	Regulation 61(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - The listed entity shall ensure timely payment of non-dividend of non-convertible redeemable preference share	Regulation of 61(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulation s, 2015	The Company has not paid dividend on Cumulative Non-Convertible redeemable preference shares due for the period April 01, 2021 to March 31,	-	-	-	-	-	Please refer Annexure-2 of the report for the said default as they are still subsisting as on 31 st March, 2022	As stated in point 7, 8, 9 and 10 above, the Company has not paid interest/principal amount due on securities due to ongoing moratorium

Annexure-3

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

12	Regulation 61(1) of SEBI (Listing Obligation & Disclosures) Requirements) regulations, 2015- The listed entity shall ensure timely payment. Regulation 12 of SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations 2013	Regulations, 2015	2022	-	-	-	-	-	March, 2022	As stated in point 7, 8, 9, 10 and 11 above, the Company has not paid interest/principal amount due on securities due to ongoing moratorium.	-
13	As per Regulation 34(1)10) of SEBI (Listing Obligation & Disclosure Requirements) The Listed Entity shall submit to the stock exchange and publish on its website a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its	Regulation 34(1)10) of SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015	The Company has not redeemed Cumulative Non Convertible Redeemable Preference Shares due for the period April 01, 2021 to March 31, 2021	-	-	-	-	-	March, 2022	Please refer Annexure-2 of the report for the said default as they are still subsisting as on 31 st March, 2022	For the reasons stated herein above at Sl. No. 2, the Company has not complied with the said regulation as on March 31, 2023.

Annexure-3

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

14	As per Regulation 46 (2)(1) & Regulation 62(b) of SEBI (Listing Obligations & Disclosure Requirements) 2015 the listed entity shall upload financial information including: (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved; (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc	Regulation 46 (2)(1) & Regulation 62(b) of SEBI (Listing Obligations & Disclosure Requirements) 2015	Since the financial results for the quarter ended June 30, 2021, September 30, 2021, and December 31, 2021 were not placed before the board for approval.	-	-	-	Please refer Annexure-2 of the report for the said default as they are still subsisting as on 31 st March, 2022	For the reasons stated herein above at Sl. No. 2, the Company has not complied with the said regulation as on March 31, 2023	-
15	As per Regulation 33(2)(a) The financial results submitted shall be approved by the board of directors Provided that while placing the financial results before the board	Regulation 33(2)(a)	Since the financial results for the quarter ended June 30, 2021 September 30, 2021 and December 31, 2021 were not	-	-	-	Please refer Annexure-2 of the report for the said default as they are still	For the reasons stated herein above at Sl. No. 2, the Company has not complied with the said regulation as the financial for the quarter was not adopted by the Board.	-

Annexure-3

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

	<p>of directors, the chief executive officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading</p>		<p>placed before the board for approval.</p>			<p>subsisting as on 31st March, 2022</p>	
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