IL&FS Transportation Networks Limited

IL&FS Financial Centre, | T +91 22 2653 3333

Plot C-22, G Block,
Bandra Kurla Complex,
W www.itnlindia.com Mumbai 400 051 CIN L45203MH2000PLC129790

May 29, 2024

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** 

Compliance under Regulation 24A of the Securities and Exchange Board of India Subject:

(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 Secretary, for the Financial Year ended on 31st March, 2024.

Request you to take the same on record.

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited

Krishna Ghag Vice President & Company Secretary FCS - 4489

#### KDA & ASSOCIATES

#### (Formerly Known as KDT & Associates)

#### **COMPANY SECRETARIES**

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

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF

# IL&FS TRANSPORTATION NETWORKS LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

#### 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 **31**st **March, 2024** ("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
- 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;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)
   Regulations, 2021- Not Applicable during the period under review;

- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositaries and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder;

And based on the above explanation, we hereby report that, during the review period:

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance status (Yes/No/NA)	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)	Yes	The listed entity has complied with the provisions of the Secretarial Standards except circulating the signed minutes.
2.	Adoption and timely updation of the Policies:  • All the applicable policies under SEBI		
	regulation are adopted with the approval of board of directors of the listed entity;	Yes	-
	<ul> <li>All the policies are in conformity with the SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars /guideline issued by SEBI.</li> </ul>	Yes	-
3.	Maintenance and disclosures on		
	<ul> <li>Website:</li> <li>The Listed entity is maintaining a functional website;</li> </ul>	Yes	None
	<ul> <li>Timely dissemination of the documents/ information under a separate section on the website;</li> </ul>	NO	The listed entity has complied with uploading of all the information except for

	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	uploading the financial results for all quarters. In view thereof, the listed entity is unable to comply with publishing of quarterly/half yearly/ annual financial results as on 31st March, 2024.  None
4.	Disqualification of Director:		
	None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	To examine details related to		Based on the audited
	Subsidiaries of listed entity:		consolidated financial statements for the year ended
	a) Identification of material subsidiary companies;	No	31 <sup>st</sup> March 2018, there were no material subsidiaries of the listed entity. Subsequent
	b) Requirements with respect to disclosure of material as well as other subsidiaries.	No	thereto the listed entity has not prepared/approved the consolidated financial statements. In view of the above position, we are unable to identify material subsidiaries of the listed entity.
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.	Yes	None

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 as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions:		
	a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	Yes	None
	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.	Yes	None
9.	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 and 51 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock		
	Exchange(s), if any:  The 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.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries:		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	Yes	None
13.	Additional Non-compliances, if any:  No any additional non-compliance observed for all SEBI regulation/circular/guidance etc except as reported in Annexure-2.	Yes	Please refer Annexure-2

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

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.	Compliance	Regulati	Deviati	Action	Туре	Details	Fine	Observations	Man	Rema	
No.	Requirement	on/	ons	Taken	of	of	Amo	/Remarks of	ag	rks	
	(Regulations/	Circular		Ву	Action	Violatio	unt	the	eme		
	circulars/	No.				n		Practicing	nt		
	guidelines							Company	Resp		
	including							Secretary	on		
	specific clause)								Se		
	Please refer Annexure-1 and 2										
			FIG	ease refer /	-	t allu Z					

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

Sr.	Observations/	Observation	Complianc	Details of violation /	Remedial	Comments			
No.	Remarks of the	s Made in	е	deviations and	actions,	of			
	Practicing Company	the	Requireme	actions taken /	if any,	the PCS			
	Secretary in the	Secretarial	nt	penalty imposed,	taken by	on the			
	Previous reports)	compliance	(Regulation	if any, on the listed	the listed	actions			
	(PCS)	report for	s/	entity	entity	taken by			
		the year	circulars/			the listed			
		ended as	Guidelines			entity			
		follows	including						
			specific						
			clause)						
	Please refer Annexure-3								

#### Assumptions & limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. 2. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial records and books of 3. account of the listed entity.
- This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

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

DALAL

**Kaushal Dalal Partner** 

Membership No.: FCS 7141

CoP No.: 7512

UDIN: F007141F000487720

Date: May 29, 2024 Place: Mumbai

Exch	tional Stock change ISE")	Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	<ol> <li>NSE vide letter dated June 30, 2023 with reference number: NSE/LIST- SOP/FINES/0697 has imposed a fine of Rs. 182900 for the quarter ended March 31, 2023.</li> <li>NSE vide letter dated July 17, 2023 with reference number: NSE/SOP/RBF/0750 has imposed a fine of Rs.</li> </ol>	The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure
Exch	change	33 of SEBI (Listing Obligations and Disclosure Requirements)	number: NSE/LIST- SOP/FINES/0697 has imposed a fine of Rs. 182900 for the quarter ended March 31, 2023.  2. NSE vide letter dated July 17, 2023 with reference	exchange submitting reason for Non- Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure
	•	and Disclosure Requirements)	of Rs. 182900 for the quarter ended March 31, 2023.  2. NSE vide letter dated July 17, 2023 with reference	Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure
		regulations, 2013)	• •	, ,
			<ol> <li>NSE vide letter dated September 14, 2023 with reference number: NSE/SOP/COMB/FINES/0964 has imposed a fine of Rs. 177000 for the quarter ended June 30, 2023.</li> <li>NSE vide letter dated December 14, 2023 with reference number: NSE/LIST-SOP/COMB/FINES/1309 has imposed a fine of Rs. 171100 for the quarter ended September 30, 2023.</li> <li>NSE vide letter dated March 15, 2024 with reference number: NSE/LIST-SOP/COMB/FINES/0317 has imposed a fine of Rs. 177000 for the quarter ended December 31, 2023.</li> </ol>	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.

_	Martin and Co. 1	New Consultance CD 1 12	4 NOT the later detail to 20 2022 the fi	The Course have a late of the
2.	National Stock	Non-Compliance of Regulation	1. NSE vide letter dated June 28 2023 with reference	The Company has responded to the Stock
	Exchange	52(4) and 54(2)(3) of SEBI	number: NSE/LIST- SOP/DEBT/FINES/0149 has imposed a	exchange submitting reason for Non-
	("NSE")	(Listing Obligations and	fine of Rs. 68440 for the quarter ended March 31, 2023	Compliance of Regulation 52(4) and
		Disclosure Requirements)	2. NSE vide letter dated July 14, 2023 with reference	54(2)(3) of SEBI (Listing Obligations and
		Regulations, 2015)	number: NSE/LIST- SOP/DEBT/FINES/R-0165 has imposed	Disclosure Requirements) Regulations,
			a fine of Rs. 106200 for the quarter ended March 31, 2023	2015) which is pursuant to the NCLAT
			3. NSE vide letter dated September 14, 2023 with reference	Order dated October 15, 2018 and
			number: NSE/LIST- SOP/DEBT/FINES/0225 has imposed a	subsequent order dated March 12 2020
			fine of Rs. 70800 for the quarter ended June 30, 2023.	imposing stay in favour of IL&FS and its
			4. NSE vide letter dated October 03, 2023 with reference	group companies and requested waiver
			number: NSE/LIST- SOP/DEBT/R-0246 has imposed a fine	considering SEBI Circular no.
			of Rs. 115640 for the quarter ended June 30, 2023.	SEBI/HO/CFD/CMD/CIR/P/2018/77 dated
			5. NSE vide letter dated December 15, 2023 with reference	May 03, 2018 and Clause 6 of the SEBI
			number: NSE/LIST-SOP/DEBT/0357 has imposed a fine of	Circular No.
			Rs. 70800 for the quarter ended September 30, 2023.	SEBI/HO/CFD/CMD/CIR/P/2020/12 dated
			6. NSE vide letter dated January 01, 2024 with reference	January 22, 2020.
			number: NSE/LIST/D/2024/0003 has imposed a fine of Rs.	
			110920 for the quarter ended September 30, 2023.	
			7. NSE vide letter dated March 15, 2024 with reference	
			number: NSE/LIST-SOP/DEBT/FINES/0107 has imposed a	
			fine of Rs. 70800 for the quarter ended December 31,	
			2023.	
3.	National Stock	Non-Compliance of Regulation	1. NSE vide letter dated October 30, 2023 with reference	The Company has responded to the Stock
	Exchange	34 of SEBI (Listing Obligations	number: NSE/LIST-SOP/COMB/FINES/1086 has imposed a	exchange submitting reason for Non-
	("NSE")	and Disclosure Requirements)	fine of Rs. 115640 for the financial year ended March 31,	Compliance of Regulation 34 of SEBI
		Regulations, 2015)	2023	(Listing Obligations and Disclosure
				Requirements) Regulations, 2015) which is
				, , ,

	1		0 NOT 11 1 NOT 12 1 AT 0000 11 C	
			2. NSE vide letter dated November 15, 2023 with reference	pursuant to the NCLAT Order dated
			number: NSE/SOP/RBF/1182 has imposed a fine of Rs.	October 15, 2018 and subsequent order
			153400 for the financial year ended March 31, 2023.	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
4	Bombay Stock	Non-Compliance of Regulation	1. BSE vide email dated June 30, 2023 and reference no	The Company has responded to the Stock
	Exchange	33 of SEBI (Listing Obligations	SOP-CReview-June-2023 has imposed a fine of Rs.	exchange submitting reason for Non-
	("BSE")	and Disclosure Requirements)	182900 for the quarter ended March 31, 2023.	Compliance of Regulation 33 of SEBI
		Regulations, 2015)	2. BSE vide email dated September 14, 2023 and reference	(Listing Obligations and Disclosure
		, ,	no SOP-CReview-September 2023 has imposed a fine of	Requirements) Regulations, 2015) which is
			Rs. 177000 for the quarter ended June 30, 2023.	pursuant to the NCLAT Order dated
			3. BSE vide email dated December 14, 2023 and reference	October 15, 2018 and subsequent order
			no SOP-CReview-14-12-2023 has imposed a fine of Rs.	dated March 12 2020 imposing stay in
			171100 for the quarter ended September 30, 2023.	favour of IL&FS and its group companies
			4. BSE vide email dated March 15, 2024 and reference no	and requested waiver considering clause 7
			SOP-CReview/dated 15.03.2024 has imposed a fine of	of the SEBI Circular no.
			Rs. 177000 for the quarter ended December 31, 2023.	SEBI/HO/CFD/CMD/CIR/P/2018/77 dated
			13. 177000 for the quarter chaca becomber 31, 2023.	May 03, 2018 and Clause 6 of the SEBI
				Circular No.
				SEBI/HO/CFD/CMD/CIR/P/2020/12 dated
				January 22, 2020.

5	Bombay Stock	Non-Compliance of Regulation	1. BSE vide email dated October 30, 2023 and reference	The Company has responded to the Stock
	Exchange	34 of SEBI (Listing Obligations	number SOP-CReview-(October 2023) has imposed a fine	exchange submitting reason for Non-
	("BSE")	and Disclosure Requirements)	of Rs. 115640 for the financial year ended March 31,	Compliance of Regulation 34 of SEBI
		Regulations, 2015)	2023.	(Listing Obligations and Disclosure
			2. BSE vide email dated November 15, 2023 and reference	Requirements) Regulations, 2015) which is
			number SOP-Reminder-November 15, 2023 has imposed	pursuant to the NCLAT Order dated
			a fine of Rs. 153400 for the financial year ended March	October 15, 2018 and subsequent order
			31, 2023.	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

Sr.	Compliance	Regulat	Deviations	Acti	Туре	Details of	Fine	Observations/Remarks of	Management	Remar
No.	Requirement	ion/		on	of	Violation	Am	The Practicing Company	Response	ks
	(Regulations/	Circular		Tak	Acti		oun	Secretary		
	circulars/guidelines	No.		en	on		t			
	including specific			by						
	clause)									
1	Regulation 17 (1) (a)	Regulati	No woman director is	-	_	No woman director is	_	The Default for appointing	The listed entity has been	_
_	and 17 (1)(b) of SEBI	on 17	appointed.			appointed.		woman director and	granted exemption by NCLT	
	(Listing Obligations	(1) (a)	аррошисы.					Independent Director on the	vide its Order No. 3638/2018	
	and Disclosure	and (b)	Further, half of the			Further, half of the		board is waived by NCLT order	dated April 26, 2019 from	
	Requirement) 2015		board of listed entity			board of listed entity do		No.3638/2018 dated April 26,	appointment of	
			do not comprise of			not comprise of		2019.	Independent and Woman	
			Independent			Independent Director.			Director which is still	
			Director.					Further, since exemption of	subsisting. The Stock	
								appointment of Independent	Exchanges have been	
								Director and Woman Director	informed about the same.	
								are availed by the listed entity		
								as mentioned above, they have		
								not complied with the following		
								regulations:		
								a) Regulation 18-Composition		
								of Audit Committee		
								b) Regulation 19-Composition		
								of Nomination and		
								Remuneration committee		
								c) Regulation 20-Composition		
								of Stakeholders		
								Relationship Committee		

with Indepe	respect to endent Directors.
SEBI (Listing On 21 Committee was Obligations and Disclosure Requirement) 2015  Committee was required to be constituted.  Listed Entity	The NCDs issued by the Company are no longer to be serviced by the Company pursuant to the Moratorium Order issued by the National Company Law Appellate Tribunal on October 15, 2018. The Payments to all the Creditors including NCD holders will be made as per the resolution plan of IL&FS group companies including the Company, where upon final distribution of funds will be made to the Creditors including NCD holders.  In view thereof, the provisions of this regulation may not apply.  In addition, the new Board of IL&FS appointed by the Union of India effective October 1, 2018 implements certain key initiative to protect the interest of the stakeholders of IL&FS group in order to mitigate the risk faced by the companies.

7	Regulation 23(9) of	Dogulati	The said disclosures		The said disclosures -	Due to re casting of Audit for	The same as stated in	
3.		Regulati		-   -		_		-
	SEBI (Listing	on 23	for the		for the half year ended	the Financial Years (FY) 2013-14	observations of PCS	
	Obligations and	(9)	half year ended		31 <sup>st</sup> March, 2023 and	to FY 2017-18 Ordered by NCLT		
	Disclosure		31 <sup>st</sup> March, 2023 and		30 <sup>th</sup> September, 2023	Mumbai and affidavit filed by		
	Requirement) 2015		30 <sup>th</sup> September,		were not submitted to	the Ministry of Corporate		
			2023 were not		the Stock Exchange	Affairs (MCA) in the said matter,		
			submitted to the			the financials for the FYs 2018-		
			Stock Exchange			19 are to be finalised upon		
						recast of the financials of FY		
						2017-18. In view thereof, the		
						listed entity has not complied		
						with the said regulations as on		
						31 <sup>st</sup> March, 2024.		
4	Regulation 24 (1) of	Regulati	Appointment of		Appointment of	Based on the audited	The same as stated in	-
	SEBI (Listing	on 24	Independent		Independent	consolidated financial	observations of PCS. Further,	
	Obligations and	(1)	Directors on		Directors on	statements for the year ended	pursuant to the NCLT Order	
	Disclosure		the board of		the board of	31st March 2018, there were no	dated April 26, 2019 which is	
	Requirement) 2015		of Unlisted material		of Unlisted material	material subsidiaries of the	valid and subsisting as on	
			Subsidiaries		Subsidiaries	listed entity requiring	date, the requirement of	
						appointment of Independent	appointment of	
						Directors.	Independent Directors has	
						Subsequent thereto the listed	been waived.	
						entity has not		
						prepared/approved the		
						consolidated financial		
						statements for the subsequent		
						financials years for reasons		
						stated in SI No. 3 above. In view		
						of the above position we are		
						unable to identify material		
						·		
						subsidiaries of the listed entity.		

5	Regulation 29(1)(a) and 50 (1) (c) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulati on 29(1)(a)	Since the financial results for the all the quarters for the FY 2023-24 were not placed before the board for approval hence the said intimation was not given to designated stock exchanges.	-	-	Prior intimation was not given to designated stock exchanges with respect proposal for considering financial results viz. quarterly, half yearly, or annual.		For the reasons stated herein above at Sr. No.3, the listed entity has not complied with the said regulation.	For the reasons stated herein above at Sr. No.3, the listed entity was unable to comply with this regulation.	-
6	Regulation 33, 52 read with 54 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulati on 33, 52 read with 54	The listed entity has not complied with the regulations with respect to submitting the financials results to the Stock Exchange for all the Quarter's as well as audited financial statements for the year ended March 31, 2024.  Further, along with the financials results, listed entity have not submitted the additional disclosures or details as required to be	BSE and NSE	Non- com plian ce/di scre panc y	The listed entity has not complied with the regulations with respect to submitting the financials results and other additional disclosures to the Stock Exchange for all the Quarter's as well as audited financial statements for the year ended March 31, 2024.	Refe r Ann exur e 1	For the reasons stated herein above at Sr. No.3, the listed entity has not complied with the said regulation	For the reasons stated herein above at Sr. No.3, the listed entity was unable to comply with this regulation.	

7	Regulation 34 and 53 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulati on 34 and 53	submitted alongwith the results/financial statements under the said regulations.  The listed entity has not complied with the regulation.	BSE and NSE	Non- com plian ce/di scre panc y	The listed entity has not complied with the regulation	Refe r Ann exur e 1	For the reasons stated herein above at Sr. No.3, the listed entity has not complied with the said regulation	For the reasons stated herein above at Sr. No.3, the listed entity was unable to comply with this regulation.	-
8	As per Regulation 46 & 62(b) of SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015.	Regulati on 46 (2)(I) & Regulati on 62(b)	The listed entity has not uploaded following details on its website:  I. Financial information including.  (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results (iii) complete copy of the annual report.		-	The listed entity has not uploaded following details on its website:  I. Financial information including.  (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results (iii) complete copy of the annual report.	-	For the reasons stated herein above at Sr. No.3, the listed entity 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 listed entity has not complied with the said regulations.	
9	Regulation 47(1)(b) & 52(8) of SEBI	Regulati on	The listed entity has not published the	-	-	The listed entity has not published the financial		For the reasons stated herein above at Sr. No.3, the listed	Due to re casting of Audit for the Financial Years (FY)	-

		1				
	(Listing Obligations	47(1)(b)	financial results for	results for all the	entity has not complied with	2013-14 to FY 2017-18
	and Disclosure	& 52(8)	all the Quarters as	Quarters as the same as	the said regulation	Ordered by NCLT Mumbai
	Requirement) 2015		the same as well as	well as financial results		and affidavit filed by the
	Regulations, 2015.		financial results for	for the year ended 31 <sup>st</sup>		Ministry of Corporate Affairs
			the year ended 31st	March, 2024 as the		(MCA) in the said matter, the
			March, 2024.	same were not placed		financials for the FYs 2018-
				before the Board of the		19 are to be finalised upon
				listed entity for their		recast of the financials of FY
				approval.		2017-18. In view thereof, the
						listed entity has not
						complied with the said
						regulations as on 31st March,
						2024.
10	Regulation 54 of of	Regulati	The listed entity has	The listed entity has not -	The listed entity has not	Post the Moratorium Order
	SEBI (Listing	on 54	not maintained	maintained hundred per	maintained hundred per cent	issued by the National
	Obligations and		hundred per cent	cent security cover or	security cover or higher security	Company Law Appellate
	Disclosure		security cover or	higher security cover	cover sufficient to discharge the	Tribunal on October 15,
	Requirement) 2015		higher security cover	sufficient to discharge	principal amount and the	2018, all the NCDs issued by
			sufficient to	the principal amount	interest thereon at all times for	the Company stand
			discharge the	and the interest thereon	the non-convertible debt	defaulted as the payments
			principal amount	at all times for the non-	securities issued.	for settlement of dues of all
			and the interest	convertible debt		the creditors of the
			thereon	securities issued.	Further, since the results have	Company will be made as per
			at all times for the		not been approved and	the resolution plan by way of
			non-convertible debt	Further, since the	intimated to Stock exchanges,	distribution of proceeds to
			securities issued.	results have not been	the disclosures with respect to	be received.
				approved and intimated	security coverage have not	
			Further, since the	to Stock exchanges, the	been complied with.	Further as explained in point
			results have not been	disclosures with respect		9, the Financials of the
			approved and	to security coverage		Company are not being
			intimated to Stock	have not been complied		prepared and therefore the
			exchanges, the	with		

			disclosures with				required information could	
			respect to security				not be submitted.	
			coverage have not					
			been complied with.				The Stock Exchanges have	
							been kept informed of this	
							with reasons from time to	
							time.	
11	Regulation 61(1) of	Regulati	The listed entity has	 The listed entity has not	-	During the year under review,	During the year under	-
	SEBI (Listing	on	not paid interest on	paid interest on Non-		the listed entity, has made the	review, the listed entity, has	
	Obligation &	61(1)	Non-Convertible	Convertible Debentures		payments to all the NCD's	made the payments to all the	
	Disclosure		Debentures due for	due for the financial		holders as a part of Interim	NCD's holders as a part of	
	Requirements)		the financial year	year ended 31 <sup>st</sup> March,		Distribution process, and the	Interim Distribution process,	
	Regulations, 2015-		ended 31 <sup>st</sup> March,	2024.		same has been intimated to	and the same has been	
			2024.			Stock exchanges.	intimated to Stock	
	The listed entity			The listed entity has not			exchanges.	
	shall ensure timely		The listed entity has	redeemed the Non -		Further the default intimation		
	payment of interest		not redeemed the	Convertible Debentures		has also been given to stock		
			Non - Convertible	failing due during the FY		exchanges.		
	The listed entity		Debentures failing	2023-24.				
	shall ensure timely		due during the FY					
	redemption		2023-24.	The listed entity has not				
	payment.			paid dividend on				
			The listed entity has	Cumulative Non-				
	The listed entity		not paid dividend on	Convertible redeemable				
	shall ensure timely		Cumulative Non-	preference shares in the				
	payment of dividend		Convertible	financial year 2023-24.				
	of non-convertible		redeemable					
	redeemable		preference shares in	The listed entity has not				
	preference share		the financial year	redeemed Cumulative				
			2023-24.	Non-Convertible				
				Redeemable				

The listed entity has	Preference Shares in the
not redeemed	financial year 2023-24.
Cumulative Non-	
Convertible	
Redeemable	
Preference Shares in	
the financial year	
2023-24.	

Sr. No.	Observations/ Remarks of the Practicing Company	Observations  Made in the	Compliance Requirement (Regulations/ circulars/	Details of violation / deviations and actions	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken
	Secretary in the Previous	Secretarial	Guidelines including	taken / penalty	,	by the listed entity
	reports)	compliance report	specific clause)	imposed,		
		for the year ended		if any, on the listed		
		as follows:		entity		
1	There was a delay in filing	31 <sup>st</sup> March, 2023	Regulation 13 (3) of SEBI	There was a delay in	Investor Grievance report for quarter	The listed entity has
	statement of investor		(Listing Obligations and	filing statement of	ended September 30,2022 could not	complied with the
	compliant for the quarter		Disclosure Requirement)	investor compliant for	be filed with BSE within prescribed	said regulation.
	ended September ended		2015	the quarter ended	timelines due to technical issue at	
	2022 as per Regulation 13 (3)			September ended	BSE. The listed entity had sent several	
	of SEBI (Listing Obligations			2022	email communications requesting	
	and Disclosure Requirement)				BSE XBRL team to help resolve the	
	2015.				technical issue and the same was	
					filed immediately after the issue was	
					resolved by BSE team.	
					However, the same was uploaded on	
					NSE site within due date.	
2.	No woman director is	31 <sup>st</sup> March, 2023	Regulation 17 (1) (a) of	No woman director is	The listed entity has been granted	The listed entity has
	appointed on the board of		SEBI (Listing Obligations	appointed on the	exemption by NCLT vide its Order No.	been granted
	Listed entity.		and Disclosure	board of Listed entity.	3638/2018 dated April 26, 2019 from	exemption by NCLT
			Requirement) 2015		appointment of Independent and	vide its Order No.
					Woman Director which is still	3638/2018 dated
					subsisting. The Stock Exchanges have	April 26, 2019 from
					been informed about the same.	appointment of
						Independent and
						Woman Director
						which is still
						subsisting. The Stock

	The displaceurs for the half	215t March 2022	Decidation 22/0) of CERL	The disclosures for the	Due to re-ception of Audit for the	Exchanges have been informed about the same.
3	The disclosures for the half year ended 31 <sup>st</sup> March, 2022 and 30 <sup>th</sup> September, 2022 were not submitted to the Stock Exchange.	31 <sup>st</sup> March, 2023	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) 2015.	The disclosures for the half year ended 31st March, 2022 and 30th September, 2022 were not submitted to the Stock Exchange.	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 listed entity has not complied with the said regulations as on 31st March, 2023	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 listed entity has not complied with the said regulations as on 31st March, 2023
4	Appointment of Independent Directors on the board of of Unlisted material Subsidiaries	31 <sup>st</sup> March, 2023	Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Appointment of Independent Directors on the board of of Unlisted material Subsidiaries	Based on the audited consolidated financial statements for the year ended 31 <sup>st</sup> March 2018, there were no material subsidiaries of the listed entity requiring appointment of Independent Directors.  Subsequent thereto the Listed entity has not prepared/approved the consolidated financial statements for the subsequent financials years for	Based on the audited consolidated financial statements for the year ended 31st March 2018, there were no material subsidiaries of the listed entity requiring appointment of

						1
					reasons stated in SI No. 3 above. In	Independent
					view of the above position we are	Directors.
					unable to identify material	Subsequent thereto
					subsidiaries of the listed entity.	the listed entity has
						not
						prepared/approved
						the consolidated
						financial statements
						for the subsequent
						financials years for
						reasons stated in SI
						No. 3 above. In view
						of the above position
						we are unable to
						identify material
						subsidiaries of the
						listed entity.
5	Prior intimation was not	31 <sup>st</sup> March, 2023	Regulation 29(1)(a) and	Prior intimation was	For the reasons stated herein above	For the reasons
	given to designated stock		50 (1) (c) of SEBI (Listing	not given to	at Sr. No.3, the listed entity has not	stated herein above
	exchanges with respect		Obligations and	designated stock	complied with the said regulation	at Sr. No.3, the listed
	proposal for considering		Disclosure Requirement)	exchanges with		entity has not
	financial results viz.		2015	respect proposal for		complied with the
	quarterly, half yearly, or			considering financial		said regulation
	annual.			results viz. quarterly,		
				half yearly, or annual.		
L					1	

6	The listed entity has not	31 <sup>st</sup> March, 2023	Regulation 33, 52(4) &	The listed entity has	For the reasons stated herein above	For the reasons
	complied with the regulation	02	52(7) read with 54 (2),	not complied with the	at Sr. No.3, the listed entity has not	stated herein above
	with respect to intimating		54(3) of SEBI (Listing	regulation with	complied with the said regulation	at Sr. No.3, the listed
	,		, ,	_	Complied with the said regulation	•
	the same to the Stock		Obligations and	respect to intimating		entity has not
	Exchange for the Quarter		Disclosure Requirement)	the same to the Stock		complied with the
	ended June 30, 2022,		2015	Exchange for the		said regulation.
	September 30, 2022 &			Quarter ended June		
	December 31, 2022. Further			30, 2022, September		
	the audited financial			30, 2022 & December		
	statements for the year			31, 2022. Further the		
	ended March 31, 2023 were			audited financial		
	also not submitted.			statements for the		
				year ended March 31,		
				2023 were also not		
				submitted.		
7	The listed entity has not	31 <sup>st</sup> March, 2023	Regulation 34 and 53 of	The listed entity has	For the reasons stated herein above	For the reasons
	complied with the regulation.		SEBI (Listing Obligations	not complied with the	at Sr. No.3, the listed entity has not	stated herein above
			and Disclosure	regulation.	complied with the said regulation.	at Sr. No.3, the listed
			Requirement) 2015			entity has not
			, ,			complied with the
						said regulation.
						Salu regulation.

8	The listed entity has not	31 <sup>st</sup> March, 2023	Regulation 47(1)(b) &	The listed entity has	For the reasons stated herein above	For the reasons
	published the financial		52(8) of SEBI (Listing	not published the	at Sr. No.3, the listed entity has not	stated herein above
	results for the Quarters		Obligations and	financial results for the	complied with the said regulation.	at Sr. No.3, the listed
	ended 30 <sup>th</sup> June 2022, 30 <sup>th</sup>		Disclosure Requirement)	Quarters ended 30 <sup>th</sup>		entity has not
	September 2022 & 31 <sup>st</sup>		2015	June 2022, 30 <sup>th</sup>		complied with the
	December 2022. as the same		Regulations, 2015	September 2022 & 31st		said regulation.
	was not placed before the		the listed entity shall	December 2022. as the		
	board of directors; further		publish the financial	same was not placed		
	financial results for the year		results as specified in	before the board of		
	ended 31 <sup>st</sup> March, 2023 were		Regulation 33, along with	directors; further		
	not approved by the Board of		the modified opinion(s)	financial results for the		
	Director.		or reservation(s), if any	year ended 31 <sup>st</sup> March,		
			expressed by the	2023 were not		
			statutory auditor	approved by the Board		
				of Director		
9	The Listed entity has not paid	31 <sup>st</sup> March, 2023	Regulation 61(1) of SEBI	The Listed entity has	Pursuant to the NCLAT Order dated	The said amounts are
	interest on Non-Convertible		(Listing Obligation &	not paid interest on	October 15, 2018 granting	not paid for
	Debentures due for the		Disclosure Requirements)	Non-Convertible	Moratorium the Listed entity is not	preference
	period 1 <sup>st</sup> April 2022 to 31 <sup>st</sup>		Regulations, 2015-	Debentures due for	required to make payments of dues	shareholders.
	March, 2023.			the period 1 <sup>st</sup> April	to its lenders/creditors until the final	
				2022 to 31 <sup>st</sup> March,	resolution as per the approved	Further, during the
	The Listed entity has not			2023	framework by the NCLAT. In view	year 2023-24, the
	redeemed the Non -				thereof, there have been defaults in	listed entity, has
	Convertible Debentures				payment of dues to the Preference	made the payments
	failing due during the FY			The Listed entity has	Shareholders.	to all the NCD's
	2022-23.			not redeemed the Non	Further, during the year 2023-24, the	holders as a part of
				- Convertible	listed entity, has made the payments	Interim Distribution
	The Listed entity has not paid			Debentures failing due	to all the NCD's holders as a part of	process, and the
	dividend on Cumulative Non-			during the FY 2022-23	Interim Distribution process, and the	same has been
	Convertible redeemable				same has been intimated to Stock	intimated to Stock
	preference shares due for				exchanges	exchanges
	the period 1 <sup>st</sup> April 2022 to			The Listed entity has		
	31 <sup>st</sup> March, 2023.			not paid dividend on		

				Cumulative Non-		
	The Listed entity has not			Convertible		
	redeemed Cumulative Non-			redeemable		
	Convertible Redeemable			preference shares due		
	Preference Shares due for			for the period 1 <sup>st</sup> April		
	the period 1 <sup>st</sup> April 2022 to			2022 to 31 <sup>st</sup> March,		
	31 <sup>st</sup> March, 2023.			2023		
	31a.c.i, 2020.			2023		
				The Listed entity has		
				not redeemed		
				Cumulative Non-		
				Convertible		
				Redeemable		
				Preference Shares due		
				for the period 1 <sup>st</sup> April		
				2022 to 31 <sup>st</sup> March,		
				2023.		
				2020.		
10	The Listed entity has not	31 <sup>st</sup> March, 2023	As per Regulation 46 (2)(I)	The Listed entity has	Due to re casting of Audit for the	Due to re casting of
	uploaded Financial	, , , , , , , , , , , , , , , , , , , ,	& Regulation 62(b) of SEBI	not uploaded Financial	Financial Years (FY) 2013-14 to FY	Audit for the
	information including		(Listing Obligation &	information including	2017-18 Ordered by NCLT Mumbai	Financial Years (FY)
	(i) notice of meeting of the		Disclosure Requirements)	(i) notice of meeting of	and affidavit filed by the Ministry of	2013-14 to FY 2017-
	board of directors where		regulations, 2015.	the board of directors	Corporate Affairs (MCA) in the said	18 Ordered by NCLT
	financial results shall be		,	where financial results	matter, the financials for the FYs	Mumbai and affidavit
	discussed; (ii) financial			shall be discussed; (ii)	2018-19 are to be finalised upon	filed by the Ministry
	results, on conclusion of the			financial results, on	recast of the financials of FY 2017-18.	of Corporate Affairs
	meeting of the board of			conclusion of the	In view thereof, the listed entity has	(MCA) in the said
	directors where the financial			meeting of the board	not complied with the said	matter, the financials
	results were approved; (iii)			of directors where the	regulations.	for the FYs 2018-19
	complete copy of the annual			financial results were		are to be finalised
	report including balance			approved; (iii)		upon recast of the
	sheet, profit and loss			complete copy of the		financials of FY 2017-
	account, directors report,			annual report		18. In view thereof,

corporate governance report	including balance	the listed entity has
etc on its website.	sheet, profit and loss	not complied with the
The Listed entity has not	account, directors	said regulations.
uploaded its secretarial	report, corporate	
compliance report as per	governance report etc	
sub-regulation (2) of	on its website.	
regulation 24A of SEBI	The Listed entity has	
(Listing Obligation &	not uploaded its	
Disclosure Requirements)	secretarial compliance	
regulations, 2015 on its	report as per sub-	
website.	regulation (2) of	
	regulation 24A of SEBI	
	(Listing Obligation &	
	Disclosure	
	Requirements)	
	regulations, 2015 on	
	its website.	