

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**

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 Secretary, for the Financial Year ended on 31<sup>st</sup> 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 ☆Email ID: [team@cskda.com](mailto:team@cskda.com) ☆Phone: 2600 0308

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**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<sup>st</sup> 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
- 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;**
- 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 (Depositories 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.	<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 of India (ICSI)</p>	Yes	The listed entity has complied with the provisions of the Secretarial Standards except circulating the signed minutes.
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entity;</li> <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  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> </ul>	Yes  NO	None  The listed entity has complied with uploading of all the information except for

	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<b>Yes</b>	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 31 <sup>st</sup> March, 2024.  None
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	<b>Yes</b>	None
5.	<p><b><u>To examine details related to Subsidiaries of listed entity:</u></b></p> <p>a) Identification of material subsidiary companies;</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	<b>No</b>  <b>No</b>	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. Subsequent 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.	<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>	<b>Yes</b>	None

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 as prescribed in SEBI Regulations.</p>	Yes	None
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;</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	None
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 and 51 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
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>	Yes	None
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>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.</p>	Yes	Please refer Annexure-1

12.	<p><b><u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u></b></p> <p>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.</p>	<b>Yes</b>	<b>None</b>
13.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance etc except as reported in Annexure-2.</p>	<b>Yes</b>	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. 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
<b>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.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports) (PCS)	Observations Made in the Secretarial compliance report for the year ended as follows	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
<b>Please refer Annexure-3</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 report 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 account of the listed entity.
4. 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**

**KAUSHAL  
MADHUSUDAN  
DALAL**

Digitally signed by KAUSHAL MADHUSUDAN DALAL  
DN: c=IN, o=PERSONAL,  
pseudonym=ceafac36766b4dd1b97808068cc530fc,  
2.5.4.20=0244e9de437cb8e4034c938ff8585787283d  
3c20763e9ae789e6770c31a14de,  
postalCode=400052, st=Maharashtra,  
serialNumber=180f5a60d7b77858207b0797cf73a57  
5f22003fc587f6a5c47af37123f7eb0e4, cn=KAUSHAL  
MADHUSUDAN DALAL  
Date: 2024.05.29 17:36:43 +05'30'

**Kaushal Dalal  
Partner**

**Membership No.: FCS 7141**

**CoP No.: 7512**

**UDIN: F007141F000487720**

**Date: May 29, 2024**

**Place: Mumbai**

**Annexure-1**

<b>Sr. No</b>	<b>Action taken by</b>	<b>Details of Violation</b>	<b>Details of action taken</b>	<b>Observation/Remark by Practicing Company Secretary</b>
1.	National Stock Exchange ("NSE")	Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	<ol style="list-style-type: none"><li>1. 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>2. NSE vide letter dated July 17, 2023 with reference number: NSE/SOP/RBF/0750 has imposed a fine of Rs. 283200 for the quarter ended March 31, 2023.</li><li>3. 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>4. 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>5. 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>	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.



**Annexure-1**

2.	National Stock Exchange (“NSE”)	Non-Compliance of Regulation 52(4) and 54(2)(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	<ol style="list-style-type: none"> <li>1. NSE vide letter dated June 28 2023 with reference number: NSE/LIST- SOP/DEBT/FINES/0149 has imposed a fine of Rs. 68440 for the quarter ended March 31, 2023</li> <li>2. NSE vide letter dated July 14, 2023 with reference number: NSE/LIST- SOP/DEBT/FINES/R-0165 has imposed a fine of Rs. 106200 for the quarter ended March 31, 2023</li> <li>3. NSE vide letter dated September 14, 2023 with reference number: NSE/LIST- SOP/DEBT/FINES/0225 has imposed a fine of Rs. 70800 for the quarter ended June 30, 2023.</li> <li>4. NSE vide letter dated October 03, 2023 with reference number: NSE/LIST- SOP/DEBT/R-0246 has imposed a fine of Rs. 115640 for the quarter ended June 30, 2023.</li> <li>5. NSE vide letter dated December 15, 2023 with reference number: NSE/LIST-SOP/DEBT/0357 has imposed a fine of Rs. 70800 for the quarter ended September 30, 2023.</li> <li>6. NSE vide letter dated January 01, 2024 with reference number: NSE/LIST/D/2024/0003 has imposed a fine of Rs. 110920 for the quarter ended September 30, 2023.</li> <li>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.</li> </ol>	The Company has responded to the Stock exchange submitting reason for Non-Compliance of Regulation 52(4) and 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.
3.	National Stock Exchange (“NSE”)	Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	1. NSE vide letter dated October 30, 2023 with reference number: NSE/LIST-SOP/COMB/FINES/1086 has imposed a fine of Rs. 115640 for the financial year ended March 31, 2023	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

**Annexure-1**

			<p>2. NSE vide letter dated November 15, 2023 with reference number: NSE/SOP/RBF/1182 has imposed a fine of Rs. 153400 for the financial year ended March 31, 2023.</p>	<p>pursuant to the NCLAT Order dated October 15, 2018 and subsequent order dated March 12 2020 imposing stay in favour of IL&amp;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>
4	Bombay Stock Exchange (“BSE”)	Non-Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	<p>1. BSE vide email dated June 30, 2023 and reference no SOP-CReview-June-2023 has imposed a fine of Rs. 182900 for the quarter ended March 31, 2023.</p> <p>2. BSE vide email dated September 14, 2023 and reference no SOP-CReview-September 2023 has imposed a fine of Rs. 177000 for the quarter ended June 30, 2023.</p> <p>3. BSE vide email dated December 14, 2023 and reference no SOP-CReview-14-12-2023 has imposed a fine of Rs. 171100 for the quarter ended September 30, 2023.</p> <p>4. BSE vide email dated March 15, 2024 and reference no SOP-CReview/dated 15.03.2024 has imposed a fine of Rs. 177000 for the quarter ended December 31, 2023.</p>	<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&amp;FS and its group companies and requested waiver considering clause 7 of the 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**

5	Bombay Stock Exchange (“BSE”)	Non-Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	<ol style="list-style-type: none"><li>1. BSE vide email dated October 30, 2023 and reference number SOP-CReview-(October 2023) has imposed a fine of Rs. 115640 for the financial year ended March 31, 2023.</li><li>2. BSE vide email dated November 15, 2023 and reference number SOP-Reminder-November 15, 2023 has imposed a fine of Rs. 153400 for the financial year ended March 31, 2023.</li></ol>	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
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**Annexure-2**

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) and 17 (1)(b) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 17 (1) (a) and (b)	No woman director is appointed.  Further, half of the board of listed entity do not comprise of Independent Director.	-	-	No woman director is appointed.  Further, half of the board of listed entity do not comprise of Independent Director.	-	The Default for appointing woman director and Independent Director on the board is waived by NCLT order No.3638/2018 dated April 26, 2019.  Further, since exemption of appointment of Independent Director and Woman Director 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	The listed entity 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.	-

**Annexure-2**

								d) Regulation 25: Obligations with respect to Independent Directors.		
2.	Regulation 21 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 21	<p>Risk Management Committee was required to be constituted.</p> <p>The said regulations are applicable to the listed entity due to high value debt.</p>	-	-	Risk Management Committee was required to be constituted.	-	Risk Management Committee is required to be constituted only on account of High Value Debt Listed Entity and not as Equity Listed Entity, Since it does not fall within Top 1000 Companies.	<p>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&amp;FS group companies including the Company, where upon final distribution of funds will be made to the Creditors including NCD holders.</p> <p>In view thereof, the provisions of this regulation may not apply.</p> <p>In addition, the new Board of IL&amp;FS appointed by the Union of India effective October 1, 2018 implements certain key initiative to protect the interest of the stakeholders of IL&amp;FS group in order to mitigate the risk faced by the companies.</p>	

**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 <sup>st</sup> March, 2023 and 30 <sup>th</sup> September, 2023 were not submitted to the Stock Exchange	-	-	The said disclosures for the half year ended 31 <sup>st</sup> March, 2023 and 30 <sup>th</sup> September, 2023 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 31 <sup>st</sup> March, 2024.	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 of Unlisted material Subsidiaries	-	-	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 reasons stated in SI No. 3 above. In view of the above position we are unable to identify material subsidiaries of the listed entity.	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 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	Regulation 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-compliance/discrpancy	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.	Reference Annexure 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.	

**Annexure-2**

			submitted alongwith the results/financial statements under the said regulations.							
7	Regulation 34 and 53 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 34 and 53	The listed entity has not complied with the regulation.	BSE and NSE	Non-compliance/discrepancy	The listed entity has not complied with the regulation	Refer Annexure 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.	Regulation 46 (2)(l) & Regulation 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	Regulation	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)	-



**Annexure-2**

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

**Annexure-2**

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

**Annexure-2**

			The listed entity has not redeemed Cumulative Non-Convertible Redeemable Preference Shares in the financial year 2023-24.			Preference Shares in the financial year 2023-24.				
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**Annexure-3**

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports)	Observations Made in the Secretarial compliance report for the year ended as follows:	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	There was a delay in filing statement of investor compliant for the quarter ended September ended 2022 as per Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirement) 2015.	31 <sup>st</sup> March, 2023	Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirement) 2015	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 listed entity 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.  However, the same was uploaded on NSE site within due date.	The listed entity has complied with the said regulation.
2.	No woman director is appointed on the board of Listed entity.	31 <sup>st</sup> March, 2023	Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirement) 2015	No woman director is appointed on the board of Listed entity.	The listed entity 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.	The listed entity 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

**Annexure-3**

						Exchanges have been informed about the same.
<b>3</b>	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 31 <sup>st</sup> March, 2022 and 30 <sup>th</sup> 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 31 <sup>st</sup> 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 31 <sup>st</sup> March, 2023
<b>4</b>	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 31 <sup>st</sup> March 2018, there were no material subsidiaries of the listed entity requiring appointment of

**Annexure-3**

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

**Annexure-3**

6	The listed entity 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.	31 <sup>st</sup> March, 2023	Regulation 33, 52(4) & 52(7) read with 54 (2), 54(3) of SEBI (Listing Obligations and Disclosure Requirement) 2015	The listed entity 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.	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 has not complied with the said regulation.
7	The listed entity has not complied with the regulation.	31 <sup>st</sup> March, 2023	Regulation 34 and 53 of SEBI (Listing Obligations and Disclosure Requirement) 2015	The listed entity has not complied with the regulation.	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 has not complied with the said regulation.

### Annexure-3

<p><b>8</b></p>	<p>The listed entity has not published the financial results for the Quarters ended 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022 &amp; 31<sup>st</sup> December 2022. as the same was not placed before the board of directors; further financial results for the year ended 31<sup>st</sup> March, 2023 were not approved by the Board of Director.</p>	<p>31<sup>st</sup> March, 2023</p>	<p>Regulation 47(1)(b) &amp; 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</p>	<p>The listed entity has not published the financial results for the Quarters ended 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022 &amp; 31<sup>st</sup> December 2022. as the same was not placed before the board of directors; further financial results for the year ended 31<sup>st</sup> March, 2023 were not approved by the Board of Director</p>	<p>For the reasons stated herein above at Sr. No.3, the listed entity has not complied with the said regulation.</p>	<p>For the reasons stated herein above at Sr. No.3, the listed entity has not complied with the said regulation.</p>
<p><b>9</b></p>	<p>The Listed entity has not paid interest on Non-Convertible Debentures due for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023.</p> <p>The Listed entity has not redeemed the Non - Convertible Debentures failing due during the FY 2022-23.</p> <p>The Listed entity has not paid dividend on Cumulative Non-Convertible redeemable preference shares due for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023.</p>	<p>31<sup>st</sup> March, 2023</p>	<p>Regulation 61(1) of SEBI (Listing Obligation &amp; Disclosure Requirements) Regulations, 2015-</p>	<p>The Listed entity has not paid interest on Non-Convertible Debentures due for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023</p> <p>The Listed entity has not redeemed the Non - Convertible Debentures failing due during the FY 2022-23</p> <p>The Listed entity has not paid dividend on</p>	<p>Pursuant to the NCLAT Order dated October 15, 2018 granting Moratorium the Listed entity 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 Shareholders.</p> <p>Further, during the year 2023-24, the listed entity, has made the payments to all the NCD's holders as a part of Interim Distribution process, and the same has been intimated to Stock exchanges. .</p>	<p>The said amounts are not paid for preference shareholders.</p> <p>Further, during the year 2023-24, the listed entity, has made the payments to all the NCD's holders as a part of Interim Distribution process, and the same has been intimated to Stock exchanges. .</p>



**Annexure-3**

	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.			<p>Cumulative Non-Convertible redeemable preference shares due for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023</p> <p>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.</p>		
<b>10</b>	The Listed entity 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,	31 <sup>st</sup> March, 2023	As per Regulation 46 (2)(l) & Regulation 62(b) of SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015.	The Listed entity 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	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.	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,

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