

June 14, 2019

**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 No: 533177**

**Scrip Code No: IL&FSTRANS EQ**

Dear Sirs,

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

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Secretarial Compliance Report duly issued by Mehta & Mehta, Company Secretaries, for the financial year ended March 31, 2019.

Please take the same on record.

Thank you

Yours faithfully,  
For IL&FS Transportation Networks Limited

  
Krishna Ghag  
Vice President &  
Company Secretary

# Mehta & Mehta

## COMPANY SECRETARIES

REGD. OFFICE : 201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI-400 018  
PHONE : +91-22-6611 9696 ● E-mail: info@mehta-mehta.com ● Visit us : www.mehta-mehtaadvisory.com

### SECRETARIAL COMPLIANCE REPORT OF IL&FS TRANSPORTATION NETWORKS LIMITED FOR THE YEAR ENDED MARCH 31, 2019

We, M/s. Mehta & Mehta, Company Secretaries 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/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the company);
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the company);
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/guidelines issued thereunder;



and based on the above examination, We hereby report that, during the Review Period:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Financial Results under Chapter IV Obligations of listed entity which has listed its specified securities	Company has not complied with the entire regulation including but not limited to the preparation of financials, filing and intimating the same to the Stock Exchanges for the Quarter ended September 30, 2018 and December 31, 2018.	Company has not complied with the said regulation for the Quarter ended September 30, 2018 and December 31, 2018 as on March 31, 2019.
2	Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 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 auditor	Company has not published the Financial results for the quarter ended September 30, 2018 and December 31, 2018 as the same was not placed before the Board of Directors.	Company has not complied with the said regulation for the Quarter ended September 30, 2018 and December 31, 2018 as on March 31, 2019.
3	Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Financial Results under Chapter V - Obligations of listed entity which has listed its Non-Convertible Debt securities or Non-Convertible Redeemable Preference shares or both	Company has not complied with the entire regulation for the half year ended September 30, 2018	Company has not complied with the said regulation for the Quarter ended September 30, 2018 as on March 31, 2019
4	Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  The listed entity shall	There are instances as mentioned in "Annexure B" where the said certificates have not been submitted to the Stock Exchanges within two days of the interest	There are instances as mentioned in "Annexure B" where the said certificates have not been submitted to the Stock Exchanges within two days of the interest



	submit a certificate to the stock exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the non-convertible debt securities	becoming due.	becoming due.
5A	Regulation 61 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  The listed entity shall ensure timely payment of interest.	The Company has not paid interest on Non-Convertible Debentures due from October 01, 2018 to March 31, 2019 as mentioned in "Annexure C".	The Company has not paid interest on Non-Convertible Debentures due from October 01, 2018 to March 31, 2019.
5B	Regulation 61 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  The listed entity shall ensure timely redemption payment	Amount of Redemption on the following Non-Convertible Debentures is not paid: <ul style="list-style-type: none"> <li>• INE975G08017 – Tranche 1, matured on January 23, 2019</li> <li>• INE975G08033 – Tranche II Series II, matured on March 18, 2019</li> </ul>	The amount of Redemption of Non-Convertible Debentures is not paid as on March 31, 2019
6A	Regulation 61 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  The listed entity shall ensure timely payment of dividend of non-convertible redeemable preference shares.	Dividend on Cumulative Non-Convertible Redeemable Preference Shares not paid for the period April 01, 2017 to December 23, 2018.	The amount of dividend is not paid as on March 31, 2019
6B	Regulation 61 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  The listed entity shall ensure timely redemption payment  Regulation 12 of SEBI (Issue and Listing of Non-	Amount of Redemption of Cumulative Non-Convertible Redeemable Preference Shares due and payable on December 23, 2018 has not been paid.	The amount of Redemption of Cumulative Non-Convertible Redeemable Preference Shares is not paid as on March 31, 2019



	Convertible and Redeemable Preference Shares) Regulations, 2013		
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange ("NSE")	Non-compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2018	NSE vide letter dated November 30, 2018 has levied a fine of Rs. 5000 per day for non-compliance till the date of compliance of the said regulation	The fine levied by NSE has not been paid by the Company.
2	Bombay Stock Exchange ("BSE")	Non-compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2018	BSE vide letter dated November 30, 2018 has levied a fine of Rs. 5000 per day for non-compliance till the date of compliance of the said regulation	The fine levied by BSE has not been paid by the Company.
3	National Stock Exchange ("NSE")	Non-compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2018	NSE vide letter dated March 05, 2019 has levied a fine of Rs. 5000 per day for non-compliance till the date of compliance of the said regulation	The fine levied by NSE has not been paid by the Company.
4	Bombay Stock Exchange ("BSE")	Non-compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2018	BSE vide letter dated March 05, 2019 has levied a fine of Rs. 5000 per day for non-compliance till the date of compliance of the said regulation	The fine levied by BSE has not been paid by the Company.



(d) The listed entity has taken the following actions to comply with the observations made in previous reports: (not applicable as this is the first year of reporting)

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the previous year	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

Atul Mehta  
Partner  
FCS No : 5782  
CP No. : 2486



Place : Mumbai  
Date : June 14, 2019

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

To,  
**IL&FS Transportation Networks Limited,**  
The IL&FS Financial Centre,  
Plot no. C-22 G Block,  
Bandra Kurla Complex,  
Bandra,  
Mumbai- 400051

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our verification of the same.
2. We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
4. The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the Company.
5. As regards the books, papers, forms, reports and returns filed by the Company under the above mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

  
Atul Mehta  
Partner  
FCS No : 5782  
CP No. : 2486



Place : Mumbai  
Date : June 14, 2019

**Details of non-compliance under Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Sr. No	Particulars of series of debentures	Due Date for payment of interest	Date of making intimation to NSE	Total number of days delayed
1.	2500 rated, listed, secured, Redeemable Non-Convertible Debentures - Tranche XVIII ISIN - INE975G08215	April 27, 2018	April 30, 2018	1 day
2.	2250 rated, listed, secured, Redeemable Non-Convertible Debentures - Tranche X ISIN: INE975G08116	April 27, 2018	April 30, 2018	1 day
3.	4000 rated, listed, secured, Redeemable Non-Convertible Debentures - Tranche I ISIN - INE975G08017	April 30, 2018	May 3, 2018	1 day
4.	325 rated, listed, secured, Redeemable Non-Convertible Debentures - Tranche XX- Option 1 ISIN - INE975G08249	April 30, 2018	May 3, 2018	1 day
5.	5300 rated, listed, secured, Redeemable Non-Convertible Debentures - Tranche II - Sr-II ISIN - INE975G08033	April 30, 2018	May 3, 2018	1 day
6.	1180 rated, listed, secured, Redeemable Non-Convertible Debentures - Tranche XX - Option II ISIN - INE975G08256	April 30, 2018	May 3, 2018	1 day



**Annexure C**

**Details of Interest not paid on Non-Convertible Debentures due from October 01,  
2018 to March 31, 2019**

Sr. No	ISIN	Description of NCD	Coupon rate per annum
1.	INE975G08173	Tranche XV (Option I)	9.28 %
2.	INE975G08249	Tranche XX (Option I)	9.25 %
3.	INE975G08256	Tranche XX (Option II)	9.37 %
4.	INE975G07035	Tranche XXIII (Series 1A)	9.10 %
5.	INE975G08223	Tranche XIX - Series A	9.20 %
6.	INE975G08231	Tranche XIX - Series B	9.33 %
7.	INE975G07076	Tranche XXIV - Series 3	9.20 %
8.	INE975G08272	Tranche XXII (Series 1, Option I)	9.25 %
9.	INE975G07027	Tranche XXII (Series 3)	9.00 %
10.	INE975G08280	Tranche XXV (Option I)	9.35 %
11.	INE975G08298	Tranche XXV (Option II)	9.40 %
12.	INE975G08306	Tranche XXV (Option III)	9.45 %
13.	INE975G08082	Tranche VII	11.80 %
14.	INE975G08199	Tranche XVI	9.51 %
15.	INE975G08058	Tranche IV	11.50 %
16.	INE975G07050	Tranche XXIV (Series 1)	9.10 %
17.	INE975G07068	Tranche XXIV (Series 2)	9.15 %
18.	INE975G08074	Tranche VI	11.50 %
19.	INE975G08090	Tranche VIII	11.80 %
20.	INE975G07043	Tranche XXIII (Series 1B)	9.10 %
21.	INE975G08033	Tranche XII (Series II)	12.00 %
22.	INE975G07084	Tranche XXVI (Series 1)	9.20 %
23.	INE975G07092	Tranche XXVI (Series 2)	9.20 %
24.	INE975G08215	Tranche XXVIII	9.44 %
25.	INE975G08017	Tranche I	12.00 %
26.	INE975G08207	Tranche XVII	9.51 %
27.	INE975G08264	Tranche XXI (Series 2)	9.25 %
28.	INE975G07019	Tranche XXI (Series 2)	9.00 %
29.	INE975G08165	Tranche IV	9.40%

