



TAPASVILAL DEORA
— & Associates —
Practising Company Secretaries

A Peer Reviewed Firm

📍 404 (2), 4th Floor, Paigah Plaza, Basheerbagh, Hyderabad - 500063, T.S.
✉️ cstapasvideora@gmail.com | tapasvi@tdassociates.in
☎️ +91 40 4192 3249 | 📞 99662 99213
🌐 www.tdassociates.in

SECRETARIAL COMPLIANCE REPORT OF TCI FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TCI Finance Limited** (hereinafter referred as "**the listed entity**"), having its Registered Office at Plot No. 20, Survey No. 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081, Telangana. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information & confirmations provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Tapasvilal Deora & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **TCI Finance Limited**,
- (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 report,

for the financial year ended March 31, 2023 ("**Review Period**") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



EXPERTISE

- Mergers, Acquisitions & Transaction Advisory
- Corporate Litigation & Representations
- Corporate Secretarial Services
- Corporate Advisory & Restructuring
- Insolvency & Bankruptcy
- Companies Act & LLP
- FEMA & FDI
- NCLT
- Legal Due Diligence
- Capital Markets
- Family Structuring

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable during the review period;
- (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 - Not applicable during the review period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the review period;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the review period;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

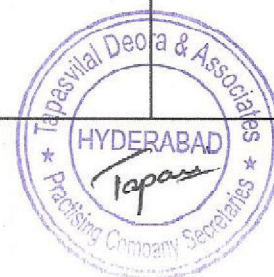
and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified in **Annexure 1**.

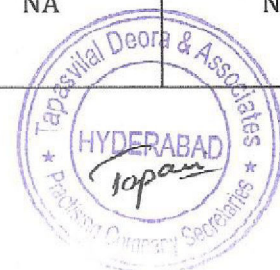
(b) The listed entity has taken the actions to comply with the observations made in previous Reports as specified in **Annexure 2**.

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There was no instance of resignation of statutory auditor and thus these are not applicable to the Company
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	



2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:		
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>There was no instance of resignation of statutory auditor and thus these are not applicable to the Company</p>
3.	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA



III. We hereby report that, during the review period the compliance status of the listed entity is appended asbelow:

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	--
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	-- --
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes Yes Yes	-- -- --
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	The Company does not have any subsidiary companies



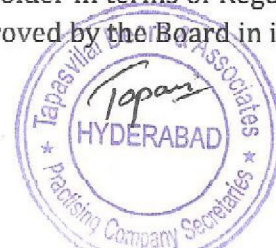
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	--
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	-- --
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Refer Point 4 of Annexure 1
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	Refer Point 9 of Annexure 1
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	1. Fine of Rs. 1,180/- has been levied by BSE on the Company under Regulation 13 of SEBI (LODR) Regulations – Refer Point 1 of Annexure 1 2. Penalty of Rs. 10,00,000/- on the Promoters of Gati Limited (the



			Company is one of the Promoters) for non-compliance of provisions of Regulation 13(2) (a) read with Regulation 3(2) of SEBI (SAST) Regulations in FY 2014-15. The said penalty has been paid by one of the Promoters.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Refer Annexure 1

We further report that:

- The Company has received an Advisory letter from NSE dated 10.01.2023 in connection with observations made by the Secretarial Auditor in his Secretarial Audit Report and the Secretarial Compliance Report for FY 2021-22. The letter advised the Company to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to the stock exchanges and that the Company shall ensure compliance with the regulations failing which the Company would attract suitable disciplinary action. The same was placed before the Board and the Board took note of the same in its Board Meeting held on 07.02.2023;
- The Company has received few clarification emails from NSE w.r.t to discrepancies in certain disclosures made by the Company. The Company has confirmed to us that they are in the process of submitting necessary explanations/ disclosures to NSE in this connection;
- The Company has made an application for delisting of its shares from NSE. The said application has currently been put on hold by NSE due to outstanding fines to be paid to NSE for non-compliance of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. The Company had made a request to NSE to waive off the said fines and Annual Listing fees. NSE vide their order dated February 02, 2022 have waived off certain amount of penalty and has directed the Company to pay the remaining amount. The Company has made various requests for further waiver, however, NSE has not waived any penalty. The Company is yet to pay the same;
- The Company had obtained an unsecured loan of Rs. 52 Lakh from Mr. Mahendra Kumar Agarwal, (Promoter & Director) in FY 2021-22 in violation of Regulation 23 of SEBI (LODR) Regulations, 2015, during the review period, the Company repaid an amount of Rs. 40.20 Lakh;
- The Company received a request dated December 04, 2019 from Gati Limited, Promoter Group Company for their re-classification as a Public shareholder in terms of Regulation 31A of SEBI (LODR) Regulations, 2015. The said request was approved by the Board in its meeting held on



July 31, 2020 and subsequently by the shareholders in their Extra Ordinary General Meeting held on January 30, 2021. The Company has made an application to BSE and NSE and same is currently under process;

- There are few cases filed/ pending against the Company and Directors both civil and criminal in nature. The management of the Company has confirmed that the same are in the ordinary course of business and not material in nature. Hence, disclosures regarding the same to exchanges are not required. Further, the Management has confirmed that, except as stated above, the Company timely disseminates all the information to stock exchanges based on its materiality as determined by the authorized KMPs of the Company;

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. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.
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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**for Tapasvilal Deora & Associates
Practising Company Secretaries**



Tapasvilal

Tapasvilal Deora

FCS: F9813

C.P. No.: 13087

Peer Review No.: 1407/2021

UDIN: F009813E000430013

May 30, 2023

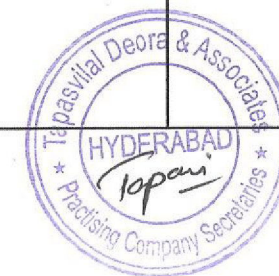
Hyderabad

ANNEXURE - 1

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	Observation/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 13(1) of SEBI (LODR) Regulations, 2015	Regulation 13(1) of SEBI (LODR) Regulations, 2015	Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints	BSE Ltd	Advisory	Delay in redressal of investor complaint	Rs. 1,180/- (inclusive of GST)	<p>The grievance was regarding Non updation of address/ Signature Corrections. The same has been resolved now.</p> <p>The management has informed us that the said complaints were sent to the wrong email ids and hence the delay. The same was informed to BSE Ltd as well.</p> <p>BSE has not waived the fine yet. The Company is yet to pay the fine.</p>	<p>The Company has made its submissions to BSE Ltd that they had not received any such Complaint and that the Compliant copies were sent by BSE Ltd and the investor to the wrong email Ids and further requested for waiver of the fine levied.</p> <p>No further communication received from BSE post these emails</p>	The Company is yet to make the payment of said fine



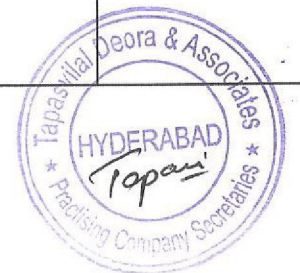
2	Regulation 14 of SEBI (LODR) Regulations, 2015	Regulation 14 of SEBI (LODR) Regulations, 2015	Non-payment of annual listing fees of NSE	--	--	The Company has not paid the NSE Annual listing fees for FY 2022-23 and 2021-22	--	The Company has not paid the annual listing fees to NSE	The Company has applied for the delisting of equity shares with NSE, which is still under process, therefore have not paid annual listing fees to NSE	No remarks required as the same is self-explanatory
3	Regulation 29 of SEBI (LODR) Regulations, 2015 read with BSE Circular No. 20230127-37 dated 27.01.2023	Regulation 29 of SEBI (LODR) Regulations, 2015 read with BSE Circular No. 20230127-37 dated 27.01.2023	Non-submission of Prior intimation in XBRL mode for the board meetings held on 07.02.2023	--	--	The Company has submitted the prior intimation disclosure for the mentioned Board Meetings to BSE in pdf format, however has not submitted the same in XBRL mode	--	The Company has submitted the prior intimation disclosure for the mentioned Board Meetings in pdf format, however has not submitted the same in XBRL mode	The Company inadvertently missed submitting the said disclosures in XBRL mode to BSE Limited.	No remarks required as the same is self-explanatory
4	Regulation 30, Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015	Regulation 30, Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015	Non-submission, delayed and incomplete submission of Disclosures	NSE	Certain Clarifications were raised by NSE	1. The Company has not submitted the disclosure pertaining to appointment of statutory auditors in the Board Meeting held on 12.08.2022. 2. The Company has delayed in submission of disclosures pertaining to appointment of Mr. Arun Agarwal as	--	Non-submission, delayed and incomplete submission of Disclosures as mentioned herein	The Company is in the process of devising proper checks and balances to avoid these lapses	No remarks required as the same is self-explanatory



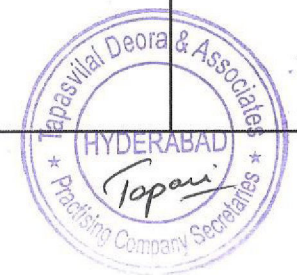
					<p>Additional Director resignation of Mr. Rajesh Sharma as Director and disclosure of lender default.</p> <p>3. The Company has delayed submission of outcome board meetings held for approval of financial results for the quarter ended June 30 2022, November 30 2022 and March 31, 2023 respectively (i.e. outcome submitted after 30 minutes of conclusion of Board Meeting).</p> <p>4. The Company has further not submitted additional disclosures as required under SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015 for certain items submitted under Regulation 30 as</p>				
--	--	--	--	--	--	--	--	--	--



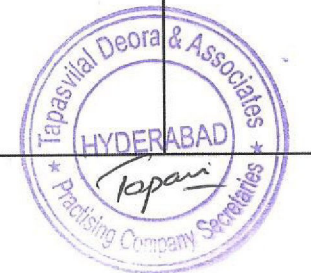
						mentioned below: - a) Appointment of statutory auditors, b) appointment and resignation of Directors; and c) Lender defaults				
5	Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015	Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015	Statutory Auditor of the Company is not a ICAI Peer Reviewed Auditor	--	--	Statutory Auditor of the Company is not a ICAI Peer Reviewed Auditor	--	Statutory Auditor of the Company is not a ICAI Peer Reviewed Auditor	The said Auditor has subjected himself for Peer Review, however is yet to receive the certificate from Peer Review Board of the Institute of Chartered Accountants of India.	No remarks required as the same is self-explanatory
6	Regulation 33 (3)(c) of SEBI (LODR) Regulations, 2015	Regulation 33 (3)(c) of SEBI (LODR) Regulations, 2015	Non- submission of Audit Report along with the financials for the quarter and year ended 31.03.2023	NSE	Clarification	The Company has not submitted the Limited Review Report along with the Financial Results for the quarter and year ended 31.03.2023	--	The Company has not submitted the Limited Review Report along with the Financial Results to BSE and NSE The Company is yet to reply the clarifications sought by NSE in this regard.	The Company inadvertently missed submitting the same. The Company is in the process of replying to clarifications raised by NSE and making revised/ necessary submissions	No remarks required as the same is self-explanatory



7	Regulation 48 of SEBI (LODR) Regulations, 2015	Regulation 48 of SEBI (LODR) Regulations, 2015	The Company has not complied with certain applicable accounting standards as mentioned herein	--	--	The Company has not complied with Indian Accounting Standards w.r.t accounting of non-current investments, recognition of claims due to invocation of corporate guarantees and creation of provision of Income tax considering the gain realized on the accounting of the investments pledged as security	--	The Company has not complied with Indian Accounting Standards w.r.t accounting of non-current investments, recognition of claims due to invocation of corporate guarantees and creation of provision of Income tax considering the gain realized on the accounting of the investments pledged as security We have relied on the Auditors Report/ explanations in this regard. Disclosures/ explanations are detailed in the limited review reports/ audit reports of the statutory auditors	The Company is of the opinion that the accounting practices followed are in the best interest of the Company.	No remarks required as the same is self-explanatory
---	--	--	---	----	----	---	----	--	---	---



8	SEBI Circular SEBI/HP/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	SEBI Circular SEBI/HP/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	The Company has not disclosed details of default as required under the said circular	--	--	The Company has not disclosed details of default as required under the said circular	--	The Company has not disclosed details of default as required under the said circular	The Company is in the process of devising proper checks and balances to avoid these lapses	No remarks required as the same is self-explanatory
9	Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	Non-Maintenance of Structured digital base in accordance with Regulation 3(5) and Regulation 3(6)	--	--	The Company has maintained Structured digital database, however the same does not have time stamp and audit trail for quarters ended 31.03.2022, 30.06.2022 and 30.09.2022. Due to technical issues in the software, the same is not maintained in a proper manner.	--	The Company has maintained Structured digital database, however the same does not have time stamp and audit trail for quarters ended 31.03.2022, 30.06.2022 and 30.09.2022 Due to technical issues in the software, the same is not maintained in a proper manner.	The Company had systems in place since quarter ended 31.12.2022. The Company has now purchased a full-fledged software, with feature of time stamp and audit trail, so as to avoid any technical issues.	No remarks required as the same is self-explanatory
10	Regulation 7(2) of SEBI (PIT) Regulations, 2015	Regulation 7(2) of SEBI (PIT) Regulations, 2015	Continual Disclosure by Member of Promoter Group in case the value of transaction exceeds Rs. 10 Lakh	--	--	The Company is one of the Promoters of Gati Limited. 54,500 equity shares of Gati Limited held by the Company were invoked by a	--	The Company is one of the Promoters of Gati Limited. 54,500 equity shares of Gati Limited held by the Company were invoked	The Company inadvertently missed submitting the same	No remarks required as the same is self-explanatory



						<p>lender. The Company was required to submit necessary disclosures to Gati Limited in accordance with Regulation 7(2), however, the Company has not submitted the same.</p>		<p>by a lender. The Company was required to submit necessary disclosures to Gati Limited in accordance with Reg. 7(2), however, the Company has not submitted the same.</p>		
--	--	--	--	--	--	--	--	---	--	--

for Tapasvilal Deora & Associates
Practising Company Secretaries



Tapasvilal

Tapasvilal Deora

FCS: F9813

C.P. No.: 13087

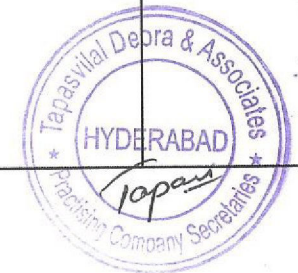
Peer Review No.: 1407/2021

UDIN: F009813E000430013

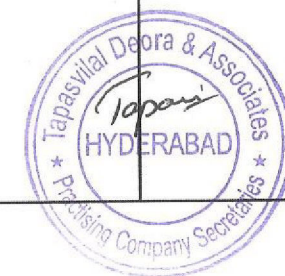
May 30, 2023
Hyderabad

ANNEXURE - 2

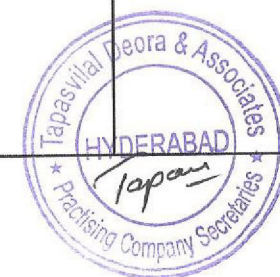
Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 14 of SEBI (LODR) Regulations, 2015 (FY 2021-22)	Regulation 14 of SEBI (LODR) Regulations, 2015	Non-payment of annual listing fees of NSE	--	--	The Company has not paid the NSE Annual listing fees for 2021-22	--	The Company has not paid the annual listing fees to NSE	The Company has applied for the delisting of equity shares which is still under process, therefore have not paid annual listing fees to NSE	No remarks required as the same is self-explanatory
2	Regulation 17 (1) (c) of SEBI LODR Regulations, 2015 (Appointment of 6 Directors) (For FY 2021-22)	Regulation 17 (1) (c) of SEBI LODR Regulations, 2015 (Appointment of 6 Directors)	Appointment of 6 Directors by top 2000 Companies Under the said Regulation The Company has complied with the said provision w.e.f November 12, 2020	NSE	Fine levied	Appointment of 6 Directors by top 2000 Companies Under the said Regulation	Rs. 9,44,000/- (including GST).	The Company has complied with the said provisions w.e.f November 12, 2020. The Company had made a request for waiver of the said penalty. NSE has waived off the penalty for the period from September 08, 2020 to September 30, 2020 and the fine levied for the quarter	The Company is in the process of taking necessary action/recourse in this regard.	No remarks required as the same is self-explanatory



								ended December 31, 2020.		
								The Company is required to pay a total fine of Rs. 9,44,000/- (including GST). The Company is yet to pay the same		
3	Regulation 23 of SEBI (LODR) Regulations, 2015 (FY 2021-22)	Regulation 23 of SEBI (LODR) Regulations, 2015	Related party transactions without the prior approval of audit committee and shareholders	--	--	The Company has entered into related party transactions in FY 2021-22 without obtaining the prior approval of the Audit Committee and the shareholders.	--	The Company has entered into related party transactions in FY 2021-22 without obtaining the prior approval of the Audit Committee and the shareholders.	To meet the financial exigency, the Company availed interest free loan from a director of the Company	No remarks required as the same is self- explanatory
4	Regulation 30 of SEBI (LODR) Regulations, 2015 (Disclosure of material events) read with circulars made thereunder (For FY 31.03.2019, 31.03.2020, 31.03.2021 and 31.03.2022)	Regulation 30 of SEBI (LODR) Regulations, 2015 (Disclosure of material events) read with circulars made thereunder	Default/delay in disclosures of various material events	--	--	Default/delay in disclosures of various material events	--	The Company should strengthen its internal systems to avoid such lapses in the future. The Company should take necessary steps on immediate process as the said lapses are	The Company is in the process of devising proper checks and balances in place to avoid these lapses	No remarks required as the same is self- explanatory

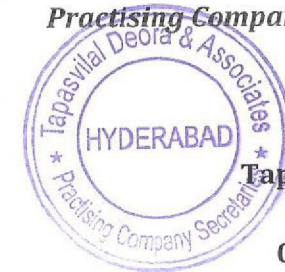


								continuing since many financial years		
5	Regulation 48 of SEBI (LODR) Regulations, 2015 (Compliance with Accounting Standards) FY 2020-21 and FY 2021-22	Regulation 48 of SEBI (LODR) Regulations, 2015	The Company has not complied with certain applicable accounting standards as mentioned herein	No action taken yet	No action taken yet	The Company has not complied with certain applicable accounting standards as mentioned herein	No fine levied yet	The Company has not complied with Indian Accounting Standards w.r.t accounting of non-current investments, recognition of claims due to invocation of corporate guarantees and creation of provision of Income tax considering the gain realized on the accounting of the investments pledged as security We have relied on the Auditors Report/explanations in this regard. Disclosures/explanations are detailed in the limited review reports/	The Company has exposure to certain companies for which CIRP has been initiated. Further pledge on certain investments of the Company have been invoked. The Company has taken necessary steps/recourse in this regard and has accordingly followed accounting practices which in the opinion of the management is in the best interest of the Company	No remarks required as the same is self-explanatory



								audit reports of the statutory auditors		
6	SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21.11.2019 (Disclosure of lender defaults) For FY 2019-20, 2020-21 and 2021-22	SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21.11.2019	The Company has not disclosed details of default as required under the said circular	No action taken yet	No action taken yet	The Company has not disclosed details of default as required under the said circular	No fine levied yet	The Company has not disclosed details of default as required under the said circular. The Company should take necessary steps on immediate process as the said lapses are continuing since many financial years	The Company is in the process of devising proper checks and balances to avoid these lapses	No remarks required as the same is self-explanatory

for Tapasvilal Deora & Associates
Practising Company Secretaries



Tapasvilal

Tapasvilal Deora

FCS: F9813

C.P. No.: 13087

Peer Review No.: 1407/2021

UDIN: F009813E000430013

May 30, 2023
Hyderabad