



**TAPASVILAL DEORA**  
— & Associates —  
Practising Company Secretaries

A Peer Reviewed Firm

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## SECRETARIAL COMPLIANCE REPORT OF TCI FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We, Tapasvilal Deora & Associates, Practising Company Secretaries 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 – 500 081, 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, 2024 generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made in this report.

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, 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”), 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 (“SEBI LODR 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 generally 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. We hereby report that, during the review period the compliance status of the listed entity with the following requirements is as below:

S. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> 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).	No	The Minutes and Statutory Registers needs much strengthening/ improvement
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes  No	--  The Policy on Related Party Transactions has not been reviewed/ updated in the last 3 years

3.	<b>Maintenance and disclosures on Website:</b> <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> <li>● 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.</li> </ul>	<p>Yes</p> <p>No</p> <p>Yes</p>	<p>--</p> <p>There is generally a delay in Updation of website.</p> <p>--</p>
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	<p>Yes</p>	<p>--</p>
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>NA</p>	<p>The Company does not have any subsidiary companies</p>
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	<p>Yes</p>	<p>--</p>
7.	<b>Performance Evaluation:</b> 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.	<p>Yes</p>	<p>--</p>
8.	<b>Related Party Transactions:</b> <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 has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.</p>	<p>No</p> <p>Yes</p>	<p>Subsequently ratified</p> <p>--</p>

<b>9.</b>	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Refer Annexure 1
<b>10.</b>	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	Refer Annexure 1
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 specified in the last column.	No	--
<b>12.</b>	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b>	NA	No such event
<b>13.</b>	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note/ etc.	Yes	Refer Annexure 1

We further report that:

- The Company intimated the approval of financial results for year ended March 31, 2023 on May 11, 2023, however the said disclosure was not made by selection of appropriate category on BSE;
- The Company made disclosures pursuant to Regulation 30 of SEBI LODR Regulations, 2015 for appointment of Mr. Nitin Chandrakant Desai (DIN:10497136) as an Additional Director (Independent category) and resignation of Mr. Rajesh Kundra (DIN:08959859) on February 13, 2024, however said disclosures were not made by selection of correct category on BSE and NSE;
- The Company faced certain technical glitches while submission of shareholding pattern pursuant to Regulation 31(1)(b) of SEBI LODR Regulations, 2015 on NSE NEAPS portal for quarter ended September 30, 2023 and that the same was filed on October 23, 2023 and revised on April 18, 2024. For quarter ended December 31, 2023, the shareholding pattern was revised on March 27, 2024;
- While submission of Financial Results for the quarter and year ended March 31, 2023, the Company missed giving the disclosure U/r 33(3)(e) of SEBI (LODR) Regulations, 2015 in its initial submission and revised submission, however the disclosure was finally made on July 17, 2023;
- The Company has revised its Reconciliation of Share Capital Audit Report filed before BSE for the quarter ended June 30, 2023 on August 02, 2023;

- The Company generally delays in providing/ submitting its response to clarifications/ observations/ discrepancies sought by the Stock exchanges and that there are still certain clarifications/ observations/ discrepancies that are yet to be responded by the Company;
- Trading in securities of the Company was suspended on both the Stock exchanges for a major period during the review period;
- The Company had earlier made an application for delisting of its shares from NSE. The Board in its meeting held on May 11, 2023 decided to continue listing on NSE;
- NSE had previously levied fines on the Company for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company had made a request to NSE to waive off the said fines and Annual Listing fees. Pursuant to decision of the Company to continue listing of its securities on NSE, NSE vide its letter No. NSE/LIST/SOP/0927 dated October 11, 2023 waived a major portion of the fine and directed the Company to pay an amount of Rs. 2,47,800/- (including GST) by October 18, 2023, the said fine was paid on October 27, 2023;
- 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 for re-classification, we have been informed that the same is still pending;
- 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;
- The Company had conducted a Postal Ballot vide Notice dated April 02, 2024 in which the shareholders have rejected resolutions for:
  - Appointment of Mr. Nitin Chandrakant Desai (DIN: 10497136) as an Independent Director of the Company;
  - Ratification of Material Related Party Transactions entered during the Financial Year 2023-24;
  - Approval of Material Related Party Transaction with Prabhu Dayal Agarwal Foundation for continuing/ taking on lease the property; and
  - Approval of Material Related Party Transaction with Mr. Mahendra Kumar Agarwal to repay an amount not exceeding Rs. 38,00,000/- to Mr. Mahendra Kumar Agarwal.

**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 Deora**

**FCS No.: F9813**

**C.P. No.: 13087**

**Peer Review No.: 1407/2021**

**UDIN: F009813F000501326**

May 30, 2024  
Hyderabad

**Annexure - 1**

S. 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 7(3) of SEBI (LODR) Regulations	Regulation 7(3) of SEBI (LODR) Regulations	Compliance Certificate was not signed by the Company Secretary of the company	--	--	The Company Compliance Certificate submitted by the Company to BSE and NSE has been signed only by the RTA and not by the Company Secretary of the Company.	--	The Company Compliance Certificate submitted by the Company to BSE and NSE has been signed only by the RTA and not by the Company Secretary of the Company.	The Company would be careful going forward.	No remarks required as the same is self-explanatory
2	Regulation 14 of SEBI (LODR) Regulations, 2015	Regulation 14 of SEBI (LODR) Regulations, 2015	Non-payment and delayed of Annual Listing Fees ("ALF")	--	--	For the FY 2023-2024, the Company has delayed in payment of ALF to BSE and NSE  The Company has also delayed in payments to CDSL and NSDL.	--	For the FY 2023-2024, the Company has delayed in payment of ALF to BSE and NSE  The Company has also delayed in payments to CDSL and NSDL.	The Company would in future pay the annual listing fee on or before due dates.	No remarks required as the same is self-explanatory
3	Regulation 17 of SEBI (LODR) Regulations, 2015	Regulation 17 of SEBI (LODR) Regulations, 2015	Non appointment of Executive Director	--	--	Executive Director has not been appointed in the Company.	--	The Company does not have any Executive Director on its Board of Directors.	The Company has appointed Manager U/s. 196 of the Companies Act, 2013. Section 196 contemplates appointment of either MD, WTD or Manager, besides Manager, the Company also has CFO and CS as KMP.	The Company is required to appoint an Executive Director

4	Regulation 23(1) of SEBI (LODR) Regulations	Regulation 23(1) of SEBI (LODR) Regulations	Policy on Related party transactions has not been reviewed/ updated in the last 3 years	--	--	Policy on Related party transactions has not been reviewed/ updated in the last 3 years	--	The Policy on Related party transactions has not been reviewed/ updated in the last 3 years	The Policy would be placed before the Board for review of RPT policy in 2024-25.	No remarks required as the same is self-explanatory
5	Regulation 29(2) of SEBI (LODR) Regulations	Regulation 29(2) of SEBI (LODR) Regulations	Non-submission of prior intimation to BSE of Board Meeting held on 11.05.2023	--	--	The Company has not submitted prior intimation of Board Meeting held on 11.05.2023 to BSE	--	The Company has not submitted prior intimation of Board Meeting held on 11.05.2023 to BSE	The Company inadvertently missed submitting the said disclosure to BSE and would be careful going forward.	No remarks required as the same is self-explanatory
6	Regulation 29 of SEBI (LODR) Regulations, 2015 read with BSE Circular No. 20230127-37 and NSE Circular No. NSE/CML/2023/11, both dated 27.01.2023	Regulation 29 of SEBI (LODR) Regulations, 2015 read with BSE Circular No. 20230127-37 and NSE Circular No. NSE/CML/2023/11, both dated 27.01.2023	Non-submission of prior intimation in XBRL mode for the Board Meeting held on 11.05.2023 to BSE and NSE	--	--	The Company has not submitted the prior intimation of Board Meeting held on 11.05.2023 in XBRL mode to BSE and NSE	--	The Company has not submitted the prior intimation of Board Meeting held on 11.05.2023 in XBRL mode to BSE and NSE	The Company inadvertently missed submitting the said disclosure in XBRL mode and would be careful going forward.	No remarks required as the same is self-explanatory
7	Regulation 29(2) of SEBI (LODR) Regulations, 2015	Regulation 29(2) of SEBI (LODR) Regulations, 2015	Requisite prior intimation as required under the said regulation for consideration of financial results not given	--	--	The Company has not given the requisite prior intimation for the Board Meeting held on 04.08.2023 for consideration of financial results	--	The Company has not given the requisite Prior intimation for the Board Meeting held on 04.08.2023 for consideration of financial results	The Company gave 1 day less intimation due to inadvertence and would be careful going forward	No remarks required as the same is self-explanatory
8	Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015	Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015	Failure to disclose the outcome of Board Meetings within 30 minutes <b>Board Meeting dates:</b> 11.05.2023 and 08.11.2023	--	--	The Company has submitted outcome of Board Meeting held for approval of financial results for the quarter and year ended 31.03.2023 and quarter ended	--	The Company has submitted outcome of Board Meeting held for approval of financial results for the quarter and year ended 31.03.2023 and quarter ended 30.09.2023 after 30 minutes of conclusion of Board Meeting.	The delay in submission of financial results were due to technical glitches at the Company's end.	No remarks required as the same is self-explanatory



						30.09.2023 after 30 minutes of conclusion of Board Meeting.				
9	Regulation 33 of SEBI (LODR) Regulations, 2015	Regulation 33 of SEBI (LODR) Regulations, 2015	Financial Results not submitted in the prescribed format	--	--	The Company has not submitted the Financial Results for the quarter and year ended 31.03.2023 in the prescribed formats. The revised Financial Results in the respective formats were later uploaded on BSE & NSE	--	The Company has not submitted the Financial Results for the quarter and year ended 31.03.2023 in the prescribed formats. The revised Financial Results in the respective formats were later uploaded on BSE & NSE	The Company inadvertently missed using the correct formats, the Company would be careful going forward.	No remarks required as the same is self-explanatory
10	Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015	Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015	Statutory Auditors of the Company were not a ICAI Peer Reviewed firm for most of the Year	--	--	Statutory Auditors of the Company were not a ICAI Peer Reviewed firm for most of the Year	--	Statutory Auditors of the Company were not a ICAI Peer Reviewed firm for most of the Year and were Peer reviewed w.e.f. 07.02.2024	The Statutory Auditors had subjected themselves for Peer Review, however they received the certificate w.e.f. 07.02.2024	No remarks required as the same is self-explanatory
11	Regulation 33(3)(c) of SEBI (LODR) Regulations, 2015	Regulation 33(3) of SEBI (LODR) Regulations, 2015	Delayed submission of Audit Report along with Financial Results for the year ended 31.03.2023 to BSE and NSE	--	--	The Company did not submit the Audit Report along with Financial Results for the year ended 31.03.2023. The Audit report was submitted on 30.05.2023 with BSE and 08.06.2023 with NSE	--	The Company did not submit the Audit Report along with Financial Results for the year ended 31.03.2023. The Audit report was submitted on 30.05.2023 with BSE and 08.06.2023 with NSE	The Company inadvertently missed submitting the same and the same was submitted on 30.05.2023 with BSE and 08.06.2023 with NSE. The Company would be careful going forward.	No remarks required as the same is self-explanatory

12	BSE Circular DCS/COMP/28/2016- 17	BSE Circular DCS/COMP/28 /2016-17	Delayed filing of various disclosures in XBRL mode i.e. XBRL not filed within 24 hours of disclosure in PDF mode	--	--	The Company has delayed in submissions in XBRL mode for;  1. Financial Results for the quarter ended March 31, 2023 and September 30, 2023 to BSE & NSE;  2. Resignation of Company Secretary on 08.11.2023 on NSE;  3. Appointment of Company Secretary on 08.11.2023 on NSE;  4. Appointment of Mr. Nitin Desai as an Additional Director (Independent Category) on 13.02.2024;  5. Resignation of Mr. Rajesh Kundra as an Independent Director on 13.02.2024.	--	The Company has delayed in submission in XBRL mode for;  1. Financial Results for the quarter ended March 31, 2023 and September 30, 2023 to BSE & NSE;  2. Resignation of Company Secretary on 08.11.2023 on NSE;  3. Appointment of Company Secretary on 08.11.2023 on NSE;  4. Appointment of Mr. Nitin Desai as an Additional Director (Independent Category) on 13.02.2024;  5. Resignation of Mr. Rajesh Kundra as an Independent Director on 13.02.2024.	The Company would be careful going forward.	No remarks required as the same is self- explanatory
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13	SEBI Circular-SEBI/HO/DDHS/P/CIR/2021/613 Chapter XII(3.3)	SEBI Circular-SEBI/HO/DDHS/P/CIR/2021/613 Chapter XII(3.3)	Not disclosed required details pertaining to Large Entities as required under said circular	--	--	The Company has not disclosed required details pertaining to Large Entities as required under said circular in the Annual Audited Financial Results	--	The Company has not disclosed required details pertaining to Large Entities as required under said circular in the Annual Audited Financial Results	Since the Company is not a large Entity, such disclosure is not required to be made in the Annual Audited Financial Results	No remarks required as the same is self-explanatory
14	Regulation 46 of SEBI (LODR) Regulations, 2015	Regulation 46 of SEBI (LODR) Regulations, 2015	Website is not updated	--	--	The website of the Company is not updated	--	The website of the Company is not updated	The Company would take steps to update the website and be careful going forward	No remarks required as the same is self-explanatory
15	Regulation 31(4) of SEBI (SAST) Regulations, 2011	Regulation 31(4) of SEBI (SAST) Regulations, 2011	Delayed disclosures on NSE and non-disclosure on BSE	--	--	The Company has delayed in making disclosures received from Gati Limited and Mr. Mahendra Agarwal to NSE. The said disclosures were also not made on BSE.	--	Gati Limited disclosure dated 06.04.2023 was intimated to NSE on 23.05.2023. The same was not intimated to BSE.  Mr. Mahendra Agarwal's disclosure dated 10.04.2023 was intimated to NSE on 14.07.2023. The same was not intimated to BSE.	The Company would be careful going forward.	No remarks required as the same is self-explanatory
16	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 non-recognition of interest expense	--	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 non-recognition of interest expense	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

17	Schedule III (Part A)(7C) of SEBI (LODR) Regulations, 2015	Schedule III (Part A)(7C) of SEBI (LODR) Regulations, 2015	Non submission of letter of resignation of Company Secretary	--	--	Non submission of letter of resignation of Company Secretary to BSE and NSE	--	The Company did not initially submit the letter of resignation of Company Secretary dated 08.11.2023 to NSE and BSE. The Company submitted the same to BSE on 27.03.2024	The Company inadvertently missed submitting the said disclosure, the disclosure was submitted to BSE on 27.03.2024. The Company would be careful going forward.	The Company has not yet submitted the resignation letter to NSE.
18	Regulation 3 of SEBI (PIT) Regulations, 2015	Regulation 3 of SEBI (PIT) Regulations, 2015	Entries in Structured Digital Database are generally entered post 24 hours of dissemination of information	--	--	Entries in Structured Digital Database are generally entered post 24 hours of dissemination of information	--	Entries in Structured Digital Database are generally entered post 24 hours of dissemination of information	The entries in the Structured Digital Database are entered immediately barring for few instances	The Company needs to make entries immediately upon dissemination of information
19	XBRL related delays/ non filings	XBRL related delays/ non filings	Non Submission of intimation of Book Closure in XBRL mode for 28.09.2023 and Non filing of impact of Audit Qualifications for 31.03.2023 in XBRL mode	--	--	Non Submission of intimation of Book Closure in XBRL mode for 28.09.2023 and Non submission of Statement of impact of Audit Qualifications for 31.03.2023 in XBRL mode	--	The Company has not intimated Book Closure in XBRL mode for 28.09.2023 and not submitted Statement of impact of Audit Qualifications for 31.03.2023 in XBRL mode	The Company would be careful going forward.	No remarks required as the same is self-explanatory
20	Regulation 7(2) of SEBI (PIT) Regulations, 2015	Regulation 7(2) of SEBI (PIT) Regulations, 2015	Delayed disclosures in case the value of transaction exceeds Rs. 10 Lakh.  Certain discrepancies	--	--	The Company is one of the Promoters of AllCargo Gati Limited. The Company's disclosure for release of pledge done on 18.04.2023 was intimated to AllCargo Gati Limited on 25.04.2023 i.e. after 2 trading days.  Certain discrepancies were observed in the	--	The Company is one of the Promoters of AllCargo Gati Limited. The Company's disclosure for release of pledge done on 18.04.2023 was intimated to AllCargo Gati Limited on 25.04.2023 i.e. after 2 trading days.  Certain discrepancies were observed in the disclosures made by the Company	The Company would be careful going forward.	No remarks required as the same is self-explanatory

			were observed in the disclosures made by the Company			disclosures made by the Company				
21	Regulation 23 of SEBI (LODR) Regulations, 2015	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 without obtaining the prior approval of the Audit Committee and the shareholders.	--	The Company has entered into related party transactions without obtaining the prior approval of the Audit Committee and the shareholders. The shareholders rejected certain resolutions.	The transactions were approved by Board and ratified by Audit Committee. The transactions were placed before the members, however the shareholders rejected certain resolutions.	The Company needs to take steps since the shareholders have rejected the related party transactions

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

**Tapasvilal Deora**  
**FCS: F9813**  
**C.P. No.: 13087**  
**Peer Review No.: 1407/2021**

May 30, 2024  
Hyderabad

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for	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	Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints	the year ended 31.03.2023	Regulation 13(1) of SEBI (LODR) Regulations, 2015	Delay in redressal of investor complaint  <b>Penalty imposed:</b> Rs. 1,000/- + GST	The issue of investor complaints was resolved; however, payment of penalty has not been made. We have been informed that the Company has made an application for waiver of penalty.	The Company needs to take steps for disposal of the application seeking waiver.
2	The Company has not paid the NSE Annual listing fees for FY 2022-23 and 2021-22	the year ended 31.03.2023	Regulation 14 of SEBI (LODR) Regulations, 2015	The fee was paid on 10.05.2024  <b>Penalty imposed:</b> Nil	The Company has paid the fee on 10.05.2024.	The Company needs to be prompt in payment of fees to exchanges and depositories.
3	Non-submission of prior intimation in XBRL mode for the board meeting held on 07.02.2023	the year ended 31.03.2023	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 meeting held on 07.02.2023  <b>Penalty imposed:</b> Nil	The management has taken steps to ensure such lapses are avoided	Such lapses are still observed and hence the Company needs to take steps to have more checks and balances
4	Non-submission, delayed and incomplete submission of various disclosures	the year ended 31.03.2023	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 various disclosures  <b>Penalty imposed:</b> Nil	The management has taken steps to ensure such lapses are avoided	Such lapses are still observed and hence the Company needs to take steps to have more checks and balances
5	Statutory Auditor of the Company was not a ICAI Peer Reviewed Auditor	the year ended 31.03.2023	Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015	Statutory Auditor of the Company was not a ICAI Peer Reviewed Auditor  <b>Penalty imposed:</b> Nil	The Statutory Auditor has been peer reviewed w.e.f. 07.02.2024	No comments since this is self-explanatory
6	The Company has not submitted the Audit Report along with the Financial Results for the quarter and year ended 31.03.2023	the year ended 31.03.2023	Regulation 33 (3)(c) of SEBI (LODR) Regulations, 2015	The Company has not submitted the Audit Report along with the Financial Results for the quarter and year ended 31.03.2023  <b>Penalty imposed:</b> Nil	The same was submitted on 30.05.2023 with BSE and 08.06.2023 with NSE.	The Company needs to take steps to have more checks and balances
7	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 year ended 31.03.2023	Regulation 48 of SEBI (LODR) Regulations, 2015	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	The Company is of the opinion that the accounting practices followed are in the best interest of the Company.	This is a repeated non-compliance being reported by the Statutory Auditors, this needs to be looked into by the Company.

	the accounting of the investments pledged as security			investments pledged as security <b>Penalty imposed:</b> Nil		
8	The Company has not disclosed details of default as required under the SEBI Circular SEBI/HP/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	the year ended 31.03.2023	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 SEBI Circular SEBI/HP/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 <b>Penalty imposed:</b> Nil	The management has taken steps to ensure such lapses are avoided	No comments since this is self-explanatory
9	The Company has maintained Structured digital database, however the same did not have time stamp and audit trail for quarters ended 31.03.2022, 30.06.2022 and 30.09.2022.	the year ended 31.03.2023	Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	The Structured digital database did not have time stamp and audit trail for quarters ended 31.03.2022, 30.06.2022 and 30.09.2022. <b>Penalty imposed:</b> Nil	The Company has now purchased a full-fledged software, with feature of time stamp and audit trail, so as to avoid any technical issues.	The Company needs to update the data on real time basis
10	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 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.	the year ended 31.03.2023	Regulation 7(2) of SEBI (PIT) Regulations, 2015	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 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. <b>Penalty imposed:</b> Nil	The management has taken steps to ensure such lapses are avoided	The Company needs to take steps to have more checks and balances

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

**Tapasvilal Deora**

**FCS: F9813**

**C.P. No.: 13087**

**Peer Review No.: 1407/2021**

May 30, 2024  
Hyderabad