

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

Secretarial Compliance Report of Indostar Capital Finance Limited For the financial year ended on March 31, 2023

(Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Indostar Capital Finance Limited (hereinafter referred as 'the listed entity'), having its Registered office at Unit No. 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri- Ghatkopar Link Road, Chakala, Mumbai 400093, 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 provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya, Proprietor, have examined:

- (a) all the documents and records made available to us and explanation provided by **Indostar Capital Finance 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, 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 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
- (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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; 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 specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Please refer Annexure I										

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Please refer Annexure II										

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 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	There was no appointment/reappointment of Statutory Auditors during the Review Period.

M Siroya and Company *Company Secretaries*

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

	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.		
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <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: 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>	NA	There was no such instance of resignation during the Review Period in the Company or its material subsidiary.
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	There was no such instance of resignation during the Review Period in the Company or its material subsidiary.

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

M Siroya and Company *Company Secretaries*

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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 India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	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 has been reviewed & timely updated 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 redirects to the relevant document(s)/ section of the website. 	Yes Yes Yes	- - -
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	-

M Siroya and Company *Company Secretaries*

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; **E-mail:** siroyam@gmail.com; www.msiroya.com

5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a. Identification of material subsidiary companies</p> <p>b. Requirements with respect to disclosures of material as well as other subsidiaries</p>	Yes Yes	- -
6	<p>Preservation of Documents:</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>	Yes	-
7	<p>Performance Evaluation:</p> <p>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	-
8	<p>Related Party Transactions:</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions: or</p> <p>b. The listed entity shall provide 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.</p>	Yes NA	- Since answer to 8.a is 'Yes'
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes, (Except as stated in the Remarks)	There was a delay by 5 minutes in uploading of Outcome for the Board Meeting dated August 05, 2022 held for approval of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March, 31 2022 on the BSE portal.
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	No	We have been informed that a ransomware attack occurred on the IT infrastructure of the Company on March 14, 2023 around 11 pm. Therefore, we were unable to verify

M Siroya and Company *Company Secretaries*

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; **E-mail:** siroyam@gmail.com; www.msiroya.com

			the maintenance of the SDD software and requisite data thereon.
11	Actions taken by SEBI or Stock Exchange(s), if any: No 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.	No	Please refer to the table given under Clause I.(a) herein before.
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc	No	-

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 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 M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682E000443603
PR No: 1075/2021

Date: June 01, 2023
Place: Mumbai

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.

M Siroya and Company
Company Secretaries

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

‘Annexure A’

To,
Indostar Capital Finance Limited
Unit No. 505, 5th Floor, Wing 2/E, Corporate Avenue,
Andheri- Ghatkopar Link Road, Chakala,
Mumbai 400093

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 secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these 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 M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682E000443603
PR No: 1075/2021

Date: June 01, 2023

Place: Mumbai

ANNEXURE I

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Maintenance of Minimum Public Shareholding of at least 25% pursuant to Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957 read with Regulation 38	Reg. 38 of SEBI LODR r/w Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957	Post Completion of Open Offer of BCP V Multiple Holdings Pte. Ltd. ("Brookfield") and acquisition of equity shares pursuant to Share Purchase Agreement on 9 July 2020, the promoter shareholding increased to 94.30%(on fully diluted basis) thereby, reducing the public shareholding to 5.70% i.e. below the minimum public shareholding ("MPS") requirement of 25%.	BSE & NSE	Fine	Non-maintenance of minimum public shareholding of at least 25%.	<p><u>Q June 2022</u> BSE: 5,36,900 including applicable GST NSE: 5,36,900 including applicable GST</p> <p><u>Q Sep 2022:</u> BSE: 10,44,300 including applicable GST NSE: 10,44,300 including applicable GST</p> <p><u>Q Dec 2022:</u> BSE: 10,85,600 including applicable GST NSE: 10,85,600 including applicable GST</p> <p><u>Q Mar 2023:</u> BSE and NSE vide their respective email dated March 14, 2023 initiated the the action of freezing against the Promoters and Promoters Group of your Company as per SEBI Circular No. SEBI Circular No. CFD/CMD/CIR/P/2017/115 dated October 10, 2017 and further directed to intimate the Promoters, Promoter Group and Directors of the Company that they shall not hold any new position as director in any other listed entity till the date of compliance with Regulation 38 of the Listing Regulations.The exchange further informed that the fine amount will keep on increasing every day till the date compliance is achieved. BSE and NSE levied a penalty of Rs. 14,63,200 each including applicable GST vide email dated May 25,2023 for the period from January 1, 2023 till May 4, 2023 (May 5, 2023 the Company achieved MPS Compliance)</p>	<p>This is a continuing non-compliance with the maintenance of Minimum Public Shareholding as required under Regulation 38 of SEBI LODR r/w Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957.</p> <p>However, the Company has complied with the MPS Norms with effect from 5 May 2023.</p>	<p>The Company has always taken regulatory obligations very seriously and were cognizant of its obligations regarding compliance with MPS requirement in terms of Regulation 38 of the Listing Regulations. Indostar Capital, Mauritius (a promoter of the Company and hereinafter referred to as the "Promoter") and its affiliates have undertaken to be solely responsible for ensuring compliance with the MPS norms as the disclosed in the letter of offer dated June 9, 2020 for the Open Offer. The Promoter took active efforts consistently towards ensuring compliance with MPS norms. Post the financial year ended March 31, 2023, the Promoter along with its affiliates completed the sale of 1,93,40,000 equity shares of the Company representing 14.21% of the total paid-up equity share capital on May 3, 2023 and May 4, 2023 and accordingly based on the shareholding pattern of the Company as on May 5, 2023 (attached herewith), the public shareholding in the Company has increased upto 25% and accordingly the Company had complied with the minimum public shareholding norms as on May 5, 2023, as required under Regulation 38 of the Listing Regulations ("MPS").</p> <p>Post the Compliance, the Company has applied to BSE and NSE for removal of freezing and restriction imposed vide their respective letter dated March 14, 2023 and accordingly the BSE and NSE had vide their respective email dated May 12, 2023 instructed the depositories for Un-freezing of Demat Accounts of Promoters and removed the restriction on the Promoters, Promoter Group and Directors of the Company</p>	None

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
2	Regulation 33 Financial result - Submission of annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report	Reg. 33 of SEBI LODR	Delay in submission of audited financial results (standalone and consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022 and other Company updates	BSE & NSE	Fine	Delay in submission of audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2022 and other Company updates	<p>1. BSE & NSE levied a fine of Rs. 1,77,000 each including applicable GST vide email dated June 29, 2022 for the quarter ended March 31, 2022.</p> <p>2. BSE & NSE levied a fine of Rs. 94400 and Rs. 271400 respectively including applicable GST vide email dated July 15, 2022 for the quarter ended March 31, 2022.</p>	<p>The Company ought to have held its board meeting by or before May 30, 2022 to consider and approve the audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2022 and other connected matters. However, the Board Meeting was actually held on August 5, 2022 resulting in a delay of 67 days beyond May 30, 2022 leading to non-compliance of the requirements of Reg. 38 of SEBI LODR.</p> <p>The Company has deposited the fine levied by BSE and NSE.</p> <p>We found one sheet on the NSE portal detailing fine levied for non-compliance (classifying it as Consecutive) with Reg. 33 amounting to Rs. 18,25,000. However, the Company seems to have not received any such fine notice as yet.</p>	<p>Due to then ongoing conduct review by the external agency appointed by the Company and in order to disclose its impact in the financial results for the quarter and year ended March 31, 2022, there was a delay in compliance with submission of the audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2022 in terms of Regulation 33 and submission of other disclosure required to be made along with financial results.</p> <p>Post the completion of review by external agency and confirmation by the statutory auditor on the same, the Company on August 5, 2022 adopted and submitted the audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2022 in terms of Regulation 33 along with other disclosure required to be made along with financial results.</p>	None

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fin e/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
3	Regulation 52 (4)-Financial result under chapter V of SEBI LODR	Reg. 52(4) of SEBI LODR	Delay in disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results	BSE	Fine	Delay in disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results	1. BSE levied a fine of Rs. 35400 including applicable GST vide email dated June 29, 2022 for the quarter ended March 31, 2022. 2. BSE levied a fine of Rs. 54280 including applicable GST vide email dated July 15, 2022 for the quarter ended March 31, 2022.	The Company was required to disclose certain line items as prescribed under Regulation 52(4) along with the half yearly / annual financial results. The Company failed to disclose the same and hence fine was levied by BSE	The same was inadvertent delay, the Company will be more cautious and ensue timely submission of the return.	None
4	Regulation 54(2)-The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	Reg. 54(2) of SEBI LODR	Delay in disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements.	BSE	Fine	Delay in disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements.	1. BSE levied a fine of Rs. 35400 including applicable GST vide email dated June 29, 2022 for the quarter ended March 31, 2022. 2. BSE levied a fine of Rs. 54280 including applicable GST vide email dated July 15, 2022 for the quarter ended March 31, 2022.	The Company was required to disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities. The same was not disclosed and hence fine was levied by BSE	The same was inadvertent delay, the Company will be more cautious and ensue timely submission of the return.	None
5	Regulation 52(7)-The listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved	Reg. 52(7) of SEBI LODR	Delay in submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds of non-convertible debentures	BSE	Fine	Delay in submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds of non-convertible debentures	BSE levied a fine of Rs. 11,800 including applicable GST vide email dated December 26, 2022 for the quarter ended March 31, 2022.	The Company was required to submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in format as specified by SEBI, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. The same was not submitted and hence fine was levied by BSE	The same was inadvertent delay, the Company will be more cautious and ensue timely submission of the return.	None

ANNEXURE II

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Maintenance of Minimum Public Shareholding of at least 25% pursuant to Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957 read with Regulation 38	Reg. 38 of SEBI LODR r/w Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957	Non-maintenance of minimum public shareholding ("MPS") of at least 25%.	BSE and NSE	<p>1.BSE and NSE levied a penalty of Rs. 4,25,000 each excluding applicable GST for the quarter ended September 30, 2021.</p> <p>2.BSE and NSE levied a penalty of Rs. 4,60,000 each excluding applicable GST for the quarter ended December 31, 2021.</p> <p>3.BSE and NSE levied a penalty of Rs. 4,50,000 each excluding applicable GST for the quarter ended March 31, 2022.</p> <p>4.As a consequence of the non-compliance with the MPS obligation, the listing application filed by the Company on 26 November 2021 and 27 November 2021, with the BSE and NSE, respectively, for listing of 1,20,68,966 Equity Shares allotted to Brookfield on 26 November 2021 pursuant to conversion of Compulsory Convertible Preference Shares of the Company ("CCPS") have been kept on hold by the BSE and NSE and informed the Company that they would not process the application until the Company meets its MPS obligations.</p>	<p>Non-maintenance of minimum public shareholding of at least 25%.</p> <p>The last date to comply with the above requirement was July 8, 2021.</p>	<p><u>Q Sep 2021</u> BSE: 4,25,000 NSE: 4,25,000</p> <p><u>Q Dec 2021</u> BSE: 4,60,000 NSE: 4,60,000</p> <p><u>Q Mar 2022</u> BSE: 4,50,000 NSE: 4,50,000</p>	Company has complied with the MPS Norms with effect from 5 May 2023	Company has complied with the MPS Norms with effect from May 05, 2023	Company has complied with the MPS Norms with effect from May 05, 2023