



SIFL/SECT/RS/23-24/22
May 05, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

Dear Sirs,

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

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by a Practising Company Secretary, for the Financial Year ended on 31st March, 2023.

Request you to take the same on record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Manoj Kumar
Company Secretary & Chief Financial Officer
FCS 6698

Encl. as above

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

(A Company under Corporate Insolvency Resolution Process vide NCLT (Kolkata) Order dated October 08, 2021)

Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700046

Tel.: +91.33.22850112-15, 61607734, Fax: +91.33.2285 7542/8501

Email: corporate@srei.com Website: www.srei.com



SACHIN KUMAR, B.Com(H), ACS
COMPANY SECRETARY JN WHOLE-TIME PRACTICE

To
The Members,
SREI Infrastructure Finance Limited
Vishwakarma,86C,
Topsia Road (South),
Kolkata -700046

Sub.:Annual Secretarial Compliance Report for the Financial Year 2022-23

Dear Sir,

I have been appointed to conduct an Audit in terms of Regulation 24 A of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and read with SEBI Circular No.CIR/CFD/CMD1/27/2019 dated 8th February 2019 & NSE Circular Ref No: NSE/CML/ 2023/30 dated April 10, 2023 to issue the Annual Secretarial Compliance Report for **M/s. SREI Infrastructure Finance Limited**(hereinafter referred to as the "**Company**") bearing **CIN: L29219WB1985PLC055352** whose Shares are listed on both NSE & BSE.

My responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

My Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications considered necessary and adequate for the said purpose.

Annual Secretarial Compliance is attached herewith.



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SACHIN KUMAR, B.Com(H), ACS
COMPANY SECRETARY JN WHOLE-TIME PRACTICE

Secretarial Compliance Report of SREI Infrastructure Finance Limited
for the financial year ended as on 31st March, 2023

I, CS Sachin Kumar (Practicing Company Secretary) have examined:

- (a) all the documents and records made available to us and explanation provided by **SREI Infrastructure 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 as on 31st March, 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 there under 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, includes:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
- (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 year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the year under review.**
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible

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and Redeemable Preference Shares) Regulations, 2021: **Not applicable during the year under review.**

- (h) Securities and Exchange Board of India (Depository Participant) Regulations, 2018
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the year under review.**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 and circulars/ guidelines issued thereunder;

I 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. | <p>Secretarial Standards:</p> <p>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.</p> | NA | Due to initiation of CIRP against the Company by an Order dated 8 th October, 2021 by the Hon'ble NCLT |
| 2. | <p>Adoption and timely updation of the Policies:</p> <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 | The Company has adopted the applicable policies in conformity with the Regulations as much as practically possible. (Due to the Company being under CIRP vide the order dated 8 th October, 2021 of the Hon'ble NCLT). |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website | Yes | |



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| | <ul style="list-style-type: none"> • Timely dissemination of the documents/ information under aseparate 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 | | |
| 4. | <p>Disqualification of Director:</p> <p>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> | NA | <p>In exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934, the Reserve Bank of India had issue a Press Release dated 4th October, 2021, w.r.t the supersession of the Board of Directors of the company and has appointed Shri Rajneesh Sharma as its administrator.</p> <p>Further, pursuant to the order dated 8th October, 2021 of the National Company Law Tribunal, Kolkata Bench ("NCLT"), Corporate Insolvency resolution process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.</p> |
| 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) Disclosure requirement of material as well as other subsidiaries</p> | Yes | |



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|----|---|-----|--|
| 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> | NA | <p>The Reserve Bank of India (RBI) vide it's Press Release dated 4th October,2021 ,in exercise of the powers conferred under Section45-IE(1) of the Reserve Bank of India Act,1934 (RBI Act) superseded the Board of Directors of the Company.</p> <p>Further, pursuant to the order dated 8th October,2021 of the National Company Law Tribunal, Kolkata Bench ("NCLT"), Corporate Insolvency resolution process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.</p> |
| 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 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.</p> | NA | <p>The Board of the Company has been superseded by the Press Release dated 4th October, 2021, by the Reserve Bank of India in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934</p> <p>In context to the same all the existing mandatory</p> |



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| | | | committees have ceased to exist wef., the date of the Press release. |
| 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. | Yes | |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | |
| 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 | The Reserve Bank of India (RBI) Vide its Adjudication Order No. Order/DS/DK/2022-23/20903-20964 dated 31 st October, 2022 ('Order'), SEBI in the matter of Religare Enterprises Limited had imposed a penalty of Rs. 35 lakhs on the Company payable within 45 days from the date of receipt of the Order. However vide its Corrigendum to Order dated 30 th November, 2022, SEBI has clarified that the said period of 45 days shall not be applicable in respect of the Company due to the CIRP proceedings pending against it. |



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| 12. | Additional Non-compliances, if any: Any additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | No additional non compliance was observed for SEBI regulation/circular/guidance note during the year under review. |
|-----|--|----|--|

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 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 | Not applicable during the year under review |
| 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: | NA | The Board of the Company has been superseded by The Reserve Bank of India. |



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| | <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</p> | | <p>In context to the same all the existing mandatory committees have ceased to exist. The Auditor of the material subsidiary has resigned w.e.f July 7, 2022, pursuant to the press release No. 2021-2022/1027 issued by The Reserve Bank of India dated October 12, 2021.</p> |
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| | material subsidiary has not provided information as required by the auditor. | | |
| 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 18 th October, 2019. | Yes | The Auditor of the material subsidiary has resigned w.e.f July 7, 2022, pursuant to the press release No. 2021-2022/1027 issued by The Reserve Bank of India dated October 12, 2021. |

(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 | Details of Violation | Fine Amount | Observations/ Remarks of the Practising Company Secretary | Management Response | Remarks |
|---------|--|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| - | - | - | - | - | - | - | - | - | - | - |

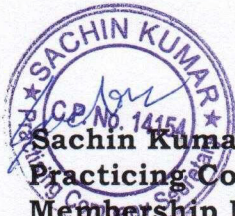
(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**



| 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 |
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| - | - | - | - | - | - | -- | - | - | - | - |

Based on the above examination, I hereby further report that, during the Review Period:

- i) In exercise of the powers conferred under Section 45-IE of the Reserve Bank of India Act, 1934, the Reserve Bank of India had issued a Press Release dated 4th October, 2022, (Press Release: 20212022/981) w.r.t the supersession of the Board of Directors of the company and has appointed Shri Rajneesh Sharma as its administrator under Section 45-IE(2) of The Reserve Bank of India (RBI) Act, 1934 with immediate effect. Further, pursuant to the order dated 8th October, 2021 of the National Company Law Tribunal, Kolkata Bench ("NCLT"), Corporate Insolvency Resolution process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
- ii) The company is presently under Corporate Insolvency Resolution Process ("CIRP"), the management representation is required in for the purpose of our report. As such, the report disclaims opinion on any aspect which could otherwise have been made depending on management representation, including but not limited to recording, disclosing and dissemination of information; record-keeping and preservation; conduct of meetings, identification of related parties and related party transactions and other compliance systems and procedure in general as may be required under applicable laws.



Sachin Kumar
Practicing Company Secretary
Membership No:-A37957
COP No: 14154
UDIN: A037957E000253997
PEER REVIEW NO- 2766/2022

Place: Kolkata
Date: 04/05/2023