



May 24, 2025

To,
The General Manager,
Deptt of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001

To,
The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Equity Scrip Code: 543249
Debt Scrip Code : 976606

Scrip Symbol: TARC

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Dear Sir / Madam,

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with applicable circulars issued by the Securities and Exchange Board of India, from time to time, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 of TARC Limited, issued by P.K. Mishra & Associates, Company Secretaries in Practice.

Kindly take the same on record.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above



P K MISHRA & ASSOCIATES
(Company Secretaries)

Mobile No. : +91 9560994490

**Secretarial Compliance Report of TARC Limited for the Financial Year ended on
March 31, 2025**

(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date)

To,
The Board of Directors
TARC Limited
2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai,
New Delhi-110016

Dear Sir(s),

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by TARC Limited having CIN: L70100DL2016PLC390526 (hereinafter referred as '**the listed entity**'), having its Registered office at 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016. Secretarial Review was conducted in a manner that provided me as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Pawan Kumar Mishra, Practicing Company Secretary of P. K. Mishra & Associates have examined:

- (a) all the documents and records made available to me and explanations provided by TARC 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 documents / filing, as may be relevant, which has been relied upon to make this Report,



for the financial year ended on 31st March, 2025 ("**Review Period**") in respect of compliance with the provisions of:

- (i) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) 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 (including amendments, modification from time to time), 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**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**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;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);

and circulars/ guidelines issued thereunder and based on the above examination, I hereby report that, during the review period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter 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 Practicing Company Secretary	Management response	Remarks
1	Advance notice of record date to the stock exchanges as per Regulation 60(2) of the SEBI (LODR) Regulations, 2015	Regulation 60(2)	Delay in submission of notice of Record Date	BSE Ltd.	Fine	Delay in submission of notice of Record Date under Regulation 60(2) of the SEBI (LODR) Regulations, 2015	Rs. 10000 plus GST@18 %)	The Company has paid the fine amount to BSE Limited on 04.02.2025	The Company has paid the fine amount to BSE Limited on 04.02.2025	NA

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

Sr. No.	Observations/ remarks of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the year ended March 31, 2024	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of violation/ deviations and action 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
NIL						

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/N or Applicable)	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), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Not Any
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. - All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	Not Any Not Any
3.	Maintenance and disclosures on website: - 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	Not Any Not Any Not Any



4.	Disqualification of Director(s): None of the Director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013.	Yes	The listed entity has provided the required confirmation on the same and reliance has been placed on such confirmation.
5.	Details related to subsidiaries of listed entity have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	Yes	The listed entity does not have any Material Subsidiary Company during the review period.
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	Not Any
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 as prescribed in SEBI Regulations.	Yes	Not Any
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	Not Any



	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	N.A.	Not Any
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Not Any
11.	Action 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 observation column.	Yes	1. Fine of Rs. 11800 (inclusive of GST @18%) was imposed by BSE Limited for delay in submission of the notice of Record Date under Regulation 60(2) of the SEBI (LODR) Regulations, 2015. 2. SEBI vide its letter dated December 16, 2024 appointed forensic auditor with respect to the financial statements of the company for the financial year 2020-21, 2021-22 and 2022-23.



12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	NA	No such event
13.	Additional non-compliances, if any: No additional non-compliances observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above.	NA	No such non-compliance has been observed during the review period.

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. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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 the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in my report which have been complied by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.



6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, my examination was limited to the verification of procedures on random test basis.
7. I 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022

**CS Pawan Kumar Mishra**

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN NO: F004305G000421909**Date: 23rd May, 2025****Place: New Delhi**