

Date: 13.08.2020

Ms Charmi Dharod

Manager

National Stock Exchange of India Limited

New Trading Wing, Exchange Plaza, C-1, Block "G", 5th floor,

Bandra Kurla Complex,

Bandra East, Mumbai- 400051

Madam

This has reference to your letter No. NSE/LISTCOMP/22316 dated 10th August 2020 seeking clarification on the Corporate Governance Report for the quarter ended 30th June 2020 submitted under SEBI (LODR) Regulations, 2015.

(a) Provision pertaining to Board Composition (Regulation 17)

Reason: Number of Board members less than six

As you are aware, the Company is listed on both BSE and NSE. The compliance of Regulation 17 under the Listing Agreement is to be complied after dissemination of the information about the top 2000 companies w.e.f. 1st April 2020 by both the Exchanges. The list of top 2000 listed entities was available on the website of BSE only after 1st April 2020 i.e. during the nationwide lock down due to pandemic COVID-19. SEBI through its various circulars taking into account the hardships faced by the listed companies due to the lock down pursuant to the COVID-19 pandemic had provided relaxation by extending the time frame for compliance with the various regulations of LODR.

To comply with the requirement, the process was initiated for identification of suitable candidates as Director of the Company and to place its recommendation to the Board for approval. The process for identification of suitable candidature as Director of the Company amongst others included inter-action with the candidature, exchange of papers, data, information, credentials of the candidate, etc. In view of the grave situation of COVID -19 pandemic in Delhi and in terms of the directions of Ministry of Home Affairs, Government of India and State Government, the office of the Company was closed/not completely functional till the month of June 2020. Further some of our colleagues working in our office premises had tested COVID-19 positive and we had received medical advice not to interact with the people and/or to visit office/places for some period. Hence the process was taking time.

The meeting of the Board of Directors of the Company was held for the first time during current financial year 2020-21 on 13th July 2020 and the Board was apprised on the status of the appointment of additional directors on the Board to comply with the requirement of Regulation 17. The Board was informed that the process of identification of the suitable candidature for directorship was taking time due to COVID 19 pandemic. The matter was discussed and deliberated at the Board meeting and it was advised that the proposal for consideration of appointment as Additional Directors be placed before it at the earliest. The



MBL Infrastructures Ltd.

Registered & Corporate Office : Baani Corporate One, Suite no. 303 & 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025
 Tel. : +91-11-48593300 - 10, Fax : +91-11-48593320 Email : delhi@mblinfra.com Website : www.mblintra.com, CIN-L27109DL1995PLC338407

Corporate Governance Report for the quarter ended 30th June 2020 was filed only after the discussions held in the Board meeting on 13th July 2020.

The Board of Directors after considering the recommendation of the Nomination and Remuneration Committee has on 13th August 2020 appointed Mr Ranjit Datta as Additional Independent Director and Mr Surender Aggarwal as Additional Non Executive Non Independent Director. The intimation to the Stock Exchange about appointment of the additional directors has been given on 13th August 2020. The constitution of the Board is in compliance with the regulation of LODR.

The delay in compliance of the Regulation was not intentional and was due to current pandemic situation of COVID-19 and factors not in control of the Company.

We therefore request you to not to consider delay in appointment of Directors on the Board of the Company as non-compliance of Regulation 17 due to factors detailed above.

(b) Provision relating to Audit Committee Composition :

Reason : Chairperson of the Committee is not selected

Please note that the members amongst themselves elect one of the member as Chairperson. The information has been provided in the Remarks Section of the Corporate Governance Report. Mr B S Duggal, Independent Director, chaired the Audit Committee held on 14th February 2020. Hence the Company has complied with Regulation 18 of LODR.

In case of any further information/clarification, please let us know for explanation.

Thanking you,

Yours faithfully

For MBL Infrastructures Ltd.

(Anubhav Maheshwari)

Company Secretary

