

Date: 26th May, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
New Trading Wing,
Dalal Street, Mumbai- 400001.
Scrip Code: 533152

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East, Mumbai- 400051.
Symbol: MBLINFRA

Sir,

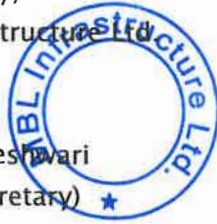
Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2026.

Please find enclosed Annual Secretarial Compliance Report dated 26th May, 2026 for the financial year ended 31st March, 2026, issued by M/s Anjali Yadav & Associates, Practicing Company Secretaries, for your reference and record.

Please treat this as compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,
For MBL Infrastructure

Anubhav Maheshwari
(Company Secretary)



Encl: a/a

MBL Infrastructure Ltd.

Registered & Corporate Office : Bani Corporate One, 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025
Tel. : +91-11-44792982,43401205 Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

Anjali Yadav & Associates

COMPANY SECRETARIES

Registered Address

B-6/32, Sector-15, Rohini, New Delhi-110085

Website: www.csanjali.com

Fixed Line: 011-47067659

E Mail: Anjaliyadav.associates@gmail.com

Anjaliyadavpcs@gmail.com

To,

**MBL Infrastructure Limited
Baani Corporate One Tower, Suite #
308, 3rd Floor, Plot No.5, Jasola, New
Delhi -110025**

Dear Sir(s),

Annual Secretarial Compliance Report for the financial year ended March 31, 2026.

We have been engaged by **MBL Infrastructure Limited** whose equity shares are listed on BSE Limited [Security Code: 533152] and National Stock Exchange of India Limited [NSE Symbol: MBLINFRA] to conduct an audit and issue Annual Secretarial Compliance Report in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and in accordance with the various circulars issued by SEBI and Stock Exchanges from time to time.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the company with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon.

The Audit was conducted in accordance with the Guidance Note on Secretarial Compliance Report issued by The Institute of Company Secretaries of India "ICSI". The Annual Secretarial Compliance Report is enclosed herewith.

**Place: New Delhi
Date: 26th May, 2026**

**For Anjali Yadav & Associates
Company Secretaries**

ANJALI
YADAV

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ANJALI YADAV
Date: 2026.05.26
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**Anjali Yadav
Proprietor**

FCS No.: 6628

CP No.: 7257

UDIN: F006628H000489011

PR Unique Code: S2006DE715800PR

PR Certificate No.: 6384/2025

Annual Secretarial Compliance Report of MBL Infrastructure Limited for the financial year ended March 31, 2026

We, Anjali Yadav & Associates, a firm of Practicing Company Secretaries, New Delhi, have examined:

- (a) all the documents and records made available to us and explanation provided by **MBL Infrastructure 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 Report.

for the financial year ended March 31, 2026 (“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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- (d) SEBI (Buyback of Securities) Regulations, 2018 as amended: **Not Applicable to the Company during the review period;**
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended: **Not Applicable to the Company during the review period;**
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended: **Not Applicable to the Company during the review period;**
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- (h) (Other regulations as applicable) and circulars/ guidelines issued thereunder:
 - i. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended;
 - ii. SEBI (Depositories and Participants) Regulations, 2018

and based on our examination and verification of the documents and records produced to us and according to the information and explanations given to us by the Company, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

1. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in “**Annexure A**”.
2. The listed entity has taken the following actions to comply with the observations made in previous reports in respect of the matters specified in “**Annexure B**”.

I. 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.	<p><u>Secretarial Standards:</u></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).</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></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. 	<ul style="list-style-type: none"> • Yes • Yes 	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <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 re-directs to the relevant document(s)/ section of the website. 	<ul style="list-style-type: none"> • Yes • Yes • Yes 	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>(a) Yes</p> <p>(b) Yes</p>	-

6.	<p><u>Preservation of Documents:</u></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><u>Performance Evaluation:</u></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><u>Related Party Transactions:</u></p> <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 shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>(a) Yes</p> <p>(b) NA</p>	The Company has obtained shareholder's approval for entering/execution of related party transactions, which is valid for a period of 1 year from the conclusion of the 30 th AGM held on 20 th September, 2025.
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	<p>No</p> <p>NA</p>	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges except a fine under the Standard Operating Procedures (SOP) has been imposed on the company in respect of the matter described in "Annexure A" to this report.

12.	<p><u>Resignation of statutory auditors from listed entities or their material subsidiaries:</u></p> <p>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 LODR Regulations by Listed entities.</p>	Yes	Casual vacancy arose due to resignation of Statutory Auditors of Suratgarh Bikaner Toll Road Company Ltd. (SBTRCL), material subsidiary of MBL Infrastructure Ltd, which has been filled by the Board of Directors of SBTRCL by appointing a new Statutory Auditor. Necessary compliances have been done by MBL Infrastructure Ltd in connection thereto.
13.	<p><u>Additional non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-

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.

Place: New Delhi
Date: 26th May, 2026

For Anjali Yadav & Associates
Company Secretaries

ANJALI
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by ANJALI YADAV
Date: 2026.05.26
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Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257
UDIN: F006628H000489011
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Annexure 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:

S.No	Compliance Requirement (Regulations/ circulars/ guide-lines 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 (PCS)	Management Response-	Remarks
1.	Regulation 19(1) & 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 19(1) & 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the Composition of Nomination and Remuneration Committee for the quarter ended September 2025.	Bombay Stock Exchange Limited ("BSE") & National Stock Exchange of India Limited ("NSE")	Fine imposed by BSE & NSE under the Standard Operating Procedures (SOP circulars)	Non-compliance of Composition of Nomination and Remuneration Committee for the quarter ended September 2025.	₹ 2,360/- by each Stock Exchange.	<p>The Company, without prejudice to its rights and contentions, has paid a fine of Rs. 2,360/- on December 16, 2025, towards non-compliance relating to the composition of the NRC under protest.</p> <p>We have reviewed the submissions made by the Company and noted that, prior to the cessation of directorship of Mr. Ranjit Datta (Non-Executive Independent Director), the Board of Directors ("Board") was in the process of evaluating the reconstitution of the NRC, considering various factors such as the structure and composition of the Committee, as well as the experience and competency of Directors.</p> <p>Mr. Ranjit Datta ceased to be a Director of the Company upon completion of his tenure as an Independent Director w.e.f. August 12, 2025 and consequently ceased to be a member of the NRC. Pursuant thereto, the composition of the NRC fell below the minimum number of members prescribed under Regulation 19(1) and 19(2) of the SEBI (LODR) Regulations, 2015, resulting in a non-compliance with effect from August 13,</p>	The Company, has paid the fine amounting to Rs. 2,360/- on December 16, 2025.	-

								2025. The Board, after detailed deliberations, reconstituted the NRC w.e.f. August 14, 2025 by appointing Mr. Mukesh Jain, Independent Director, as a member of the NRC, thereby restoring compliance. There was no business transacted in NRC during the period August 12, 2025 to August 17, 2025. We understand that the non-compliance was primarily due to interpretation of regulations and time taken to evaluate the reconstitution of the committee. The applications submitted by the Company seeking waiver of fine were rejected by both NSE and BSE.		
2.	Regulation 20(2) & 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 20(2) & 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the Composition of Stakeholders Relationship Committee for the quarter ended September 2025.	Bombay Stock Exchange Limited ("BSE") & National Stock Exchange of India Limited ("NSE")	Fine imposed by BSE & NSE under the Standard Operating Procedures (SOP circulars).	Non-compliance of Composition of Stakeholders Relationship Committee for the quarter ended September 2025.	₹ 11,800/- by each Stock Exchange.	The Company, without prejudice to its rights and contentions, has paid a fine of Rs. 11,800/- on December 16, 2025, towards non-compliance relating to the composition of the SRC under protest. We have reviewed the submissions made by the Company and noted that, prior to the cessation of directorship of Mr. Ranjit Datta (Non-Executive Independent Director), the Board of Directors ("Board") was in the process of evaluating the reconstitution of the SRC, considering various factors such as the structure and composition of the Committee, as well as the experience and competency of Directors. Mr. Ranjit Datta ceased to be a Director of the Company upon completion of his tenure as an Independent Director w.e.f. August 12, 2025 and consequently ceased to be a member of the SRC. Pursuant thereto, the composition of the SRC fell below the minimum number of members prescribed under Regulation 19(1) and 19(2) of the SEBI (LODR) Regulations, 2015, resulting in a non-compliance with effect from August 13,	The Company, paid the fine amounting to Rs. 11,800/- on December 16, 2025.	-

								<p>2025.</p> <p>The Board, after detailed deliberations, reconstituted the SRC w.e.f. August 18, 2025 by appointing Mr. Mukesh Jain, Independent Director, as a member of the SRC, thereby restoring compliance. There was no business transacted in SRC during the period August 12, 2025 to August 17, 2025.</p> <p>We understand that the non-compliance was primarily due to interpretation of regulations and time taken to evaluate the reconstitution of the committee.</p> <p>The applications submitted by the Company seeking waiver of fine were rejected by both NSE and BSE.</p>	
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Place: New Delhi
Date: 26th May, 2026

For Anjali Yadav & Associates
Company Secretaries

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Date: 2026.05.26
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Anjali Yadav
Proprietor
FCS No.: 6628
CP No.: 7257

UDIN: F006628H000489011
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Annexure B

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

S. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended -- (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guide-lines 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
NOT APPLICABLE						

Place: New Delhi
Date: 26th May, 2026

For Anjali Yadav & Associates
Company Secretaries

ANJALI Digitally signed by ANJALI YADAV
YADAV Date: 2026.05.26 16:25:09 +05'30'

Anjali Yadav
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