

Sec/Steels/018/FY 19-20

Date: 30.05.2019

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 539044

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

Dear Sir/Madam,

Sub: Annual secretarial Compliance Report

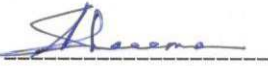
Please find enclosed the Annual Secretarial Compliance Report of Manaksia Steels Limited, dated 29th May, 2019 for the year ended 31st March, 2019, certified by PS & Associates, Practising Company Secretaries.

This Report has been issued in terms of SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

This is for your information and record.

Thanking you,
Yours faithfully,

For Manaksia Steels Limited



(Ajay Sharma)
Company Secretary



Encl: As above

SECRETARIAL COMPLIANCE REPORT

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

Secretarial Compliance Report of **Manaksia Steels Limited** for the financial year ended 31st March 2019

I, Priti Todi, Partner of PS & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Manaksia Steels Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other document(s)/ filing(s), as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2019 (“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;
- (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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 matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: where the chairperson of the board of directors is a non-executive director, at least one-third of the board of	Half of the Board of Directors was not comprised of Independent Directors.	The Company has had the practice of having a permanent chairman on the Board. However, in view of the need of a fair degree of rotation among other members for the position of chairmanship and also recognizing the need for orderly transition, the Board

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.		<p>of Directors of the Company had decided to abolish the position of the regular chairman. Prior to such abolition of the position of the regular chairman, the composition of the Board of the Company was well in compliance as it had 3 (three) independent directors out of 7 (Seven) directors ($1/3 * 7 = 3$) as required by Regulation 17 of the Listing Regulations. There was no induction or resignation of director in the Board and hence the Company continued with the same Board composition for both the phases i.e. prior to or post abolition of the post of the regular chairman.</p> <p>The Company immediately upon receiving of the letter from the NSE rectified the default and the compliance status was duly intimated to the BSE and NSE as a part of outcome of the Board Meeting held on 14th February, 2019.</p> <p>At present, the Board consists of 6 (Six) directors out of which 3 (Three) are Independent Directors i.e. half of the Board of Directors comprises of independent directors which is in compliance with Regulation 17(1) of Listing Regulations</p>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Imposing of penalty by National Stock Exchange of India Limited	Non – Compliance of Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	NSE and BSE each imposed fine of Rs, 5,42,800/- for the quarter ended 31 st December, 2018 and Rs. 2,65,500/- for the period from 1 st January, 2019 to 14 th February, 2019.	At present, the composition of the Board is in compliance with the requirement of Regulation 17 of the SEBI (Listing

PS & ASSOCIATES

practising company secretaries

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Tel: +91 33 2280-9045 Fax: +91 33 2287-6329
Email: ps@psassociates.in

(NSE) and BSE Limited (BSE).		Entire amount of fine imposed by both the exchanges has been paid by the Company within the stipulated time.	Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous report	Observations made in the secretarial compliance report for the year ended	Action taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
Not applicable				

For PS & Associates



(Priti Toti)
Partner
C.P. No.: 7270, ACS:14611

Place: Kolkata
Date: 29/ 05/ 2019