

**Secretarial Compliance Report of Shree Pushkar Chemicals and Fertilisers Limited
for the year ended 31st March, 2019**

I, CS Sanam Umbargikar, partner of M/s. DSM & Associates, Company Secretaries, have examined:

- (a) A the documents and records made available to us and explanation provided by **Shree Pushkar Chemicals and Fertilisers 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/ filings, 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 (not applicable to the Listed Entity during Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Listed Entity during Review Period);



- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Listed Entity during Review Period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013 (not applicable to the Listed Entity during Review Period);
- (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 above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirements (Regulations/ Circulars/ guidelines including specific clause)	Deviation	Observations/ Remarks of the Practicing Company Secretary
1.	Reg.17(1)(b) - At least half of the Board of Directors shall comprise of Independent Directors as Chairman of the Listed Entity is Executive	Listed Entity was having only 2 Independent Directors out of 6 Directors	For period starting from 4 th December, 2017 to 6 th August, 2018 due to vacation of office by Mr. Nirmal Kedia - Independent Director

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my 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 circular/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letters, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any
NIL				



(d) The Listed Entity has taken following actions to comply with observations made in previous reports:

Sr. No.	Observations/ remarks of the Practicing Company Secretary, in previous reports	Observations made in the Secretarial Compliance Report for the year ended 31 st March, 2018	Actions taken by the Listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	N.A.	<p>Mr. Nirmal Kedia, Independent Director of the Company, has vacated the office of Director of the Company pursuant to provisions of section 167 of the Companies Act, 2013, with effect from 4th December, 2017, pursuant to his disqualification under section 164 of the Companies Act, 2013.</p> <p>The Company was unable to fill up the vacancy of Independent Director within a time period of three months or immediate next Board Meeting, whichever is later, as per provisions of Reg.25(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.</p>	<p>Appointment of Mr. Nirmal Kedia as an Independent Director with effect from 7th August, 2018.</p> <p>Appointment of Mr. Satpal Arora as an Independent Director with effect from 5th November, 2018.</p>	<p>Even though the Company managed to fill up the vacancy of independent director on 7th August, 2018, there is non compliance of provisions of Reg.17(1)(b) and Reg.25(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for a period from 4th December, 2017 to 6th August, 2018.</p>



**For DSM & Associates,
Company Secretaries**

Sanam Umbargikar

**CS Sanam Umbargikar
Partner**

M.No.26141.

CP No.9394.



Place: Mumbai.

Date: 20th May, 2019.