



Sunita Dube & Associates

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Secretarial Compliance Report of Rolta India Limited

For the Financial Year Ended 31st March, 2020

I have examined:

- (a) all the documents and records made available to us through scanned copies by email or through permitted access to the Company's computer system through internet and explanation provided by **ROLTA INDIA 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 certification,

for the year ended 31st March, 2020 ("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 ("LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to listed entity during review period**);

- (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 listed entity during review period)**;
- (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 **(Not Applicable to 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 listed entity during review period)**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulation”);

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 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company did not have qualified Company secretary as the Compliance officer for the period 1 st April, 2019 to 10 th June, 2019	There was no Company Secretary as Compliance officer in the Company for the period 1 st April, 2019 to 10 th June, 2019.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2)	Regulation 7(3),13(3), 31(1)(b), 33(3)(a) and 40(10)of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Late submissions to Stock Exchanges.	The statements, reports, results, shareholding pattern under these regulations were submitted for the quarter ended June 30. 2019 and September, 2019 to the stock exchanges with a delay.
3)	Regulation 18(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Chairperson of Audit Committee was not present at Annual general meeting	Chairperson of Audit Committee was not present at Annual general meeting held for the year ended 31 st March, 2019 on account of her personal pre-occupations.
4)	SEBI Circular No. CIR/CFD/CMD1/27/2019 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Annual Secretarial Compliance Report for the year ended 31 st March, 2019 was not submitted within time.	The Company has submitted Annual Secretarial Compliance Report for the year ended 31 st March, 2019 to the Stock exchanges with a delay.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
5)	Regulation 27(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The quarterly compliance report on Corporate Governance report for all the quarters of financial year 2019-20 were not signed by Compliance officer or the chief executive officer of the Company.	The quarterly compliance report on Corporate Governance report for all the quarters of financial year 2019-20 were signed by Chief Financial Officer who is also designated as a Compliance officer as the Company Secretary was on probation period.
6)	SEBI Circular no. SEBI/HO/CFD/CMD1/CI R/P/2019/140	Disclosure is not submitted as per the Circular.	The Company is required to disclose the details as per the Circular.
7)	Regulation 3(2A) of SEBI (Prohibition Of Insider Trading) Regulations, 2015	The policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" is not formulated.	The Company is yet to formulate the policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct".
8)	Regulation 3(5) of SEBI (Prohibition Of Insider Trading) Regulations, 2015	The Company has not maintained structured digital database as per the regulation.	The Company has not maintained the structured digital database as per the provisions of regulation 3(5).

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
9)	Regulation 9(1) of SEBI (Prohibition Of Insider Trading) Regulations, 2015	The Code is not altered as per revised provisions of Schedule B of PIT Regulations, 2015.	The Company has not altered code as mention in regulation 9(1) as per revised provisions of Schedule B of PIT Regulation, 2015
10)	Clause 4 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015	Trading window is not closed as per the Regulation and circular issued by BSE and NSE in this regard.	The Company has not closed its trading window as per Clause 4 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015 and circular issued by BSE and NSE in this regard.

- (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 myexamination 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)	BSE and NSE	Non-Compliance with the provisions of Regulation 6(1), 7(1) 13(3),31, 33, of LODR Regulations, 2015	<p>The Stock Exchanges (BSE and NSE) have levied monetary fines for non compliance with following LODR Regulations:</p> <p>By BSE: For Quarter ended March 2019: Regulation 31 and 13(3) For Quarter ended June 2019: Regulation 13(3) and 31 For Quarter ended September 2019: Regulation 31, 7(1) and 33 For Quarter ended December 2019: Regulation 6(1)</p> <p>By NSE: Regulation: 6(1)</p> <p>For Quarter ended March 2019: Reg. 13(3) and 31 For Quarter ended June 2019:</p>	<p>The Listed entity has replied to BSE and NSE for non-compliance with requirements and reasons for the same and accordingly requested to BSE and NSE for waiver fine. However till the date of this report no communication for waiver of fine has been received from BSE and NSE on the same.</p>

			Regulation 13(3) and 31 For Quarter ended September 2019: Reg. 33, 13(3) and 31	
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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 Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1)	The Company Secretary resigned with effect from 30th October 2018 and there was no Company Secretary as Compliance officer in the Company till 31 st March, 2019	31 st March, 2019	Company Secretary has been appointed as a Compliance Officer	The Company has appointed Company Secretary as Compliance officer with effect from 10 th June, 2019
2)	The listed entity has not paid the listing fees to BSE and NSE	31 st March, 2019	Listing Fees has been paid	The Company has paid listing fees.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
3)	<p>Inter se transfer dated 27th June 2018 was informed to stock exchange on 20th July 2018.</p> <p>Off market trading dated 14th August 2018 was informed to stock exchange on 17th August 2018</p>	31 st March, 2019	Informed by the Company	The Company has informed the same to Stock exchanges.
4)	Creation of pledge dated 14 th August was informed on 25 th August to the stock exchanges	31 st March, 2019	Informed by the Company	The Company has informed the same to Stock exchanges.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
5)	The listed entity has submitted the Shareholding pattern for the Quarter ended March, 2019 to BSE and NSE on 14 th May, 2019	31 st March, 2019	Submitted by the Company	The Company has submitted the same to Stock exchanges.
6)	The listed entity has submitted Certificate as per Regulation 40(9) to BSE and NSE on 2 nd May, 2019.	31 st March, 2019	Submitted by the Company	The Company has submitted the same to Stock exchanges.

(e) The listed entity has modified the terms of appointment of an auditor so as to give effect to provisions of para 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

For
Sunita Dube & Associates,
Practicing Company Secretary

Sunita Dube
Digitally signed
by Sunita Dube
Date: 2020.08.12
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CS Sunita Dube
ACS No.48556
COP No.17708
UDIN: A048556B000573476

Place: Thane
Date: 12th August, 2020



Management's Reply to the observations of Annual Secretarial Compliance Report for the financial year 2019-20

The Secretarial Auditor of the Company, Ms. Sunita Dube has enlisted certain observations on the basis of the Secretarial Audit carried out for the financial Year 2019-20. Through this letter, the management wishes to provide clarification/ reason for such shortcomings point wise.

1. The Company Secretary was appointed on June 10, 2020.
2. There was a delay in making payment to RTA as the Company was going through financial crunch. Payment was made to RTA with a delay, hence the delay in receiving and filing of the quarterly reports for June 2019 quarter.
3. The Chairperson of Audit Committee – Ms. Homai A. Daruwalla was absent in the Annual General Meeting on account of her personal pre-occupations.
4. The Annual Secretarial Report was subsequently filed by the Company with a delay.
5. The Company Secretary was designated as a Compliance officer on February 12, 2020. Previously, the Chief Financial Officer was designated as a Compliance Officer of the Company.
6. Disclosures are provided alongwith the quarterly Financial Statements.
7. The Company is in the process of amending the policy for Codes of Fair Disclosure and Conduct.
8. The Company is in the process of availing such software for maintaining structural digital database.
9. The Company is in the process of amending the existing Insider Trading Policy.
10. The Company is in the process of amending the existing Insider Trading Policy.

For,

Rolta India Limited

**HETAL
BHARAT
VICHHI**

Digitally signed by HETAL BHARAT VICHHI
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Date: 2020.08.12 16:52:54 +05'30'

Hetal Vichhi

Company Secretary & Compliance Officer

Place: Mumbai

Date: August 12, 2020

ROLTA INDIA LIMITED

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