

**SECRETARIAL COMPLIANCE REPORT OF PUNIT COMMERCIALS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2019**

We, M/s. P. P. Shah & Co., Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Punit Commercials 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, 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) SEBI (Buyback of Securities) Regulations, 2018;
- (e) SEBI (Share Based Employee Benefits) Regulations, 2014;
- (f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;



(h) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

and circulars / guidelines issued thereunder; and based on the above examination, We 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.	Reg. 6(1) of SEBI (LODR) Regulations, 2015	The Company has not appointed Company Secretary as Compliance Officer.	The Company has filed reply to BSE Ltd.
2.	Reg. 27 of SEBI (LODR) Regulations, 2015	The constitution of Audit Committee is not as per the requirement under Regulations.	The Company has filed reply that the Company has availed exemption under Reg. 15(2) for exemption under Reg. 18 and the same has been accepted by BSE Ltd.
3.	Chapter IV regarding compliance with Corporate Governance provisions as per Reg. 15(2) of SEBI (LODR) Regulations, 2015	The Company is voluntarily complying with the compliance of Corporate Governance and for some of the clauses, the Company is eligible for exemption.	The Company has not complied with Reg. 17, 18 and 19. The Company has availed exemption under Reg. 15(2) of SEBI (LODR) Regulation, 2015. The Company has not availed the facility of E-Voting under Reg. 44 since the numbers of shareholders are 16.

(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 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.	BSE Ltd.	Non appointment of Company Secretary as Compliance Officer	Fine of Rs. 92,000 + 18% GST for the quarter ended 31 st December, 2018	The Company has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the Company has not paid the fine.
2.	BSE Ltd.	Non-compliance with constitution of Audit Committee	Fine of Rs. 1,84,000 + 18% GST for quarter ended 30 th September, 2018	The Company has filed reply to BSE Ltd. that under Reg. 15(2), the Company is eligible for exemption under Reg. 18. Accordingly, BSE Ltd. has accepted the same and the said fine is not payable.
3.	BSE Ltd.	Non-compliance with requirement pertaining to the composition of the Board including failure to appoint woman director	Fine of Rs. 4,60,000 + 18% GST for quarter ended 31 st December, 2018	The Company has filed reply to BSE Ltd. that under Reg. 15(2), the Company is eligible for exemption under Reg. 17. Accordingly, BSE Ltd. has accepted the same and the said fine is not payable.
4.	BSE Ltd.	Non-compliance with constitution of Audit Committee	Fine of Rs. 1,84,000 + 18% GST for quarter ended 31 st December, 2018	The Company has filed reply to BSE Ltd. that under Reg. 15(2), the Company is eligible for exemption under Reg. 18. Accordingly, BSE Ltd. has accepted the same and the said fine is not payable.
5.	BSE Ltd.	Non-compliance with constitution of Nomination and Remuneration Committee	Fine of Rs. 1,84,000 + 18% GST for quarter ended 31 st December, 2018	The Company has filed reply to BSE Ltd. that under Reg. 15(2), the Company is eligible for exemption under Reg. 19. Accordingly, BSE Ltd. has accepted the same and the said fine is not payable.



6.	BSE Ltd.	Non-compliance of provisions of Reg. 17(1) and 18(1) of SEBI (LODR) Regulations, 2015	Shifting of scrip to 'Z/ZP' group	The Company has requested BSE Ltd. not to shift scrip of Company to 'Z/ZP' group. The same has been accepted by BSE Ltd. and not shifted scrip to 'Z/ZP' group.
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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
<i>The Secretarial Compliance Report was introduced by the SEBI vide Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 from the financial year 2018-19. Accordingly, this being the first financial year of applicability of this Report, the previous year's comparative information is not available. Hence, this information is not provided.</i>				

Place: Mumbai
Date: 14th May, 2019



Signature: Pradip C Shah

Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483, C P No.: 436