

**Secretarial compliance report of Cressanda Solutions Limited for the year ended 31<sup>st</sup> March, 2019**

To  
Board of Directors,  
Cressanda Solutions Limited  
Office No. 307, 3rd Floor,  
Maker Bhavan 3,  
21 New Marine Lines,  
Churchgate, Mumbai 400020.

I Hemant Shetye, Partner of HS Associates have examined:

- (a) All the documents and records made available to me and explanation provided by **Cressanda Solutions Limited** ("the listed entity") CIN L51900MH1985PLC037036;
- (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) 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; - **not applicable for the period under review.**
- (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 for the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **not applicable for the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **not applicable for the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - **not applicable for the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (i) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
- (j) Annual Secretarial audit report and annual secretarial compliance report for listed entities as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08,2019;
- (k) Disclosure of reasons for delay in submission of financial results by listed entities as per SEBI circular CIR/CFD/CMD-1/142/2018 dated November19, 2018;
- (l) Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;
- (m) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018;
- (n) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
- (o) Monitoring of Foreign Investment limits in listed Indian companies SEBI circular IMD/FPIC/CIR/P/2018/74 dated April 27, 2018 read with SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018
- (p) Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions, debt securities, as per SEBI circular CIR/CFD/CMD/93/2017 dated August 4, 2017;

**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/Re marks of the Practicing Company Secretary
1	Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Statement of Investor Complaints for The Quarter Ended September 2018 Submitted after 21 days from the end of Quarter.	Submitted on 23-10-2018 with delay.
2	Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Shareholding for the Period Ended September 30, 2018 Submitted after 21 days from the end of Quarter.	Submitted on 23-10-2018 with delay.
3	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Payment made on 11/02/2019 for the Financial Year 2018-19.	With delay of 9 months and 11 days.
4	Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annual Report for financial year 2017-18 Submitted after 21 working days of it being approved and adopted in the Annual General Meeting.	With delay of 42 days, submitted on 11-12-2018 with delay.
5	Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annual Report for financial year 2017-18 not published on its website.	The Company is in the process of updating its website.



6	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Qualified Company Secretary as the compliance officer not appointed by Company	Qualified Company Secretary as the compliance officer appointed on 11-03-2019.
7	Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity has submitted to the stock exchange, details regarding the voting results after 48 hours of conclusion of its Annual General Meeting.	Submitted on 30-05-2019 with delay.
8	Regulation 33(2a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	While placing the financial results before the board of directors, the chief executive officer has not certified.	The said certificates were signed by CFO only.
9	Regulation 31 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The shareholding of promoter is not hundred percent in dematerialized form.	Non-Compliance
10	Regulation 30 4 ii of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Policy for determination of materiality is not on its website.	The Company is in the process of updating its website.
11	Regulation 30 5 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Details of Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) is not on website.	The Company is in the process of updating its website.
12	Regulation 30 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	All such events or information which has been disclosed to stock exchange(s) and disclosures is not hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy.	The Company is in the process of updating its website.
13	Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company is in the process of updating its website.	Non-Compliance of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14	Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No Advertisements in Newspapers	Non-Compliance of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
15	Regulation 6(4) of SEBI	The disclosures made under this	Not maintained for



	(Prohibition of Insider Trading) Regulations, 2015	Chapter shall be maintained by the company, for a minimum period of five years, in such form as may be specified	the financial years 2013-14, 2014-15, 2015-16, and 2016-17.
16	Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Not publish on its official website	The Company is in the process of updating its website.
17	Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Has Not publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.	The Company is in the process of updating its website.
18	Regulation 30 2 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	One of the promoters together with persons acting in concert with him, has not disclose their aggregate shareholding and voting rights as 31 <sup>st</sup> March 2018 and 2019.	Non-Compliance
19	Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2 018/139 dated November 6, 2018	Not Complied with Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2 018/139 dated November 6, 2018	Non-Compliance
20	Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2 018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018,	Not Complied with SEBI/HO/MIRSD/DOS3/CIR/P/2 018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018,	Non-Compliance

(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 examination of those record.

(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	The Bombay	Late submission of Shareholding pattern for	Fine of Rs. 2360/- imposed on 09/11/2018	Not Paid



	Stock Exchange	the Quarter ended September 2018.		
2	The Bombay Stock Exchange	Late submission of statement on Investor Complaints for the Quarter ended September 2018.	Fine of Rs. 1180/- imposed on 09/11/2018	Not Paid
3	The Bombay Stock Exchange	Non-Submission of Annual Report for the year ended March, 2018	Fine of Rs. 37760/- imposed on 16/11/2018	Not Paid
4	The Bombay Stock Exchange	Late-Submission of financial results for September 2018	Fine of Rs. 5900/- imposed on 30/11/2018	Not Paid
5	The Bombay Stock Exchange	Late submission of Shareholding Pattern for December 2018	Fine of Rs. 2360/- imposed on 06/02/2019	Not Paid
6	The Bombay Stock Exchange	Non-appointment of Compliance Officer (Reg.6(1) of SEBI LODR 2015) for Quarter ended Dec-2018	Fine of Rs. 108560/- imposed on 12/02/2019	Not Paid
7	The Bombay Stock Exchange	Show Cause Notice for non-payment of arrears of Annual Listing Fees	A notice was given to the Company to show-cause within 7 working days from the receipt of the present as to why, in the light of the violation, appropriate action(s) should not be taken against the Company.	Arrears of Annual Listing Fees paid and default made good.
8	The Bombay Stock Exchange	Noncompliance with Regulation 6(1) for March 2019	Fine of Rs. 83780/- imposed on 14/05/2019	Not Paid.
9	The Securities and Exchange Board of India	A Show Cause Notice dated August 07, 2018 (herein after referred to as 'SCN') was issued to the Noticee under Rule 4 (1) of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against the Noticee and why penalty should not be imposed upon it under Section 15HB of the SEBI Act for its alleged failure to comply with the directions issued by Whole Time Member of	SEBI Adjudication Order No. EAD-8/KS/AA/AO/208/2018-19 Under Section 15-I Of Securities and Exchange Board of India Act, 1992 Read with Rule 5 Of SEBI (Procedure for Holding Inquiry And Imposing Penalties By Adjudicating Officer) Rules, 1995.	Rs. 1,50,000/-



	SEBI vide order dated March 22, 2016.		
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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	<b>Not applicable</b> as this being the 01 <sup>st</sup> report as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, hence there are no previous reports applicable.			

Place: Mumbai.

Date: 3<sup>rd</sup> June, 2019.

HS Associates  
Company Secretaries



  
 Hemant Shetye  
 (Partner)  
 FCS No. : 2827  
 C.P. No. : 1483