

**SECRETARIAL COMPLIANCE REPORT OF THE FIRST CUSTODIAN FUND
(INDIA) 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 The First Custodian Fund (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, 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;
- (j) SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.

**As per Regulation 15 (2) to the SEBI (LODR) Regulations, 2015, the provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose Paid-Up Equity Share Capital does not exceed Rs. 10 Crores and Net Worth does not exceed Rs. 25 Crores as on 31st March, 2018 to the extent that they are addition to the requirements specified under the Companies Act, 2013.*

The Paid-up Capital and Networth of the Company is below the above limit and the intimation of the same has been filed with BSE Ltd. on 18th January, 2019. Accordingly the Company has availed the exemption provided in the above Regulations. The Company has not prepared Corporate Governance Report as a part of Annual Report. The Company has decided not to opt for compliance of Regulation 27 for the time being.

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. |

- (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. | SEBI | SEBI (Collective Investment Schemes) Regulations, 1999 | Mr. Manish Banthia, Director of the Company was restrained from holding positions as Directors or key managerial personnel of any listed company | The Company has filed appeal in SAT. The same is pending with SAT. |

(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 |
|--|--|---|--|--|
| <p><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></p> | | | | |

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