

Secretarial compliance report of Minal Industries Limited for the year ended 31st March, 2019

To
Board of Directors,
Minal Industries Limited
Plot No. 16(P),
17-28 & 29(P) Seepz, MIDC,
Andheri (E) Mumbai 400096.

I Prasad Chavan, Partner of HS Associates have examined:

- (a) All the documents and records made available to me and explanation provided by **Minal Industries Limited** ("the listed entity") CIN L32201MH1988PLC216905;
- (b) The filings/ submissions made by the listed entity to the stock exchanges;
- (c) Website of the listed entity [not maintained];
- (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/Remarks of the Practicing Company Secretary
1.	Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of Investors Complaint for the Quarter ended 31 st March 2018.	Submitted on 26-04-2018 due delay in receiving of Benpose from Registrar and Transfer Agents.
2.	Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission Shareholding Pattern for the Quarter ended 31 st March 2018.	Submitted on 02-05-2018 due delay in receiving of Benpose.
3.	Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Intimation of Board Meeting not given before 7 days.	Intimation given on 09.08.2018, Board Meeting held on 14.08.2018.
4.	Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of financial results for the Quarter ended 30 th September 2018.	Submitted on 12-04-2019 due to Casual vacancy of Auditor on 14th August, 2018.
5.	Regulation 42 of SEBI (Listing	Intimation to Stock Exchange not	No Intimation to



	Obligations and Disclosure Requirements) Regulations, 2015	given for Record Date for postal Ballot.	Stock Exchange.
6.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Postal Ballot Commencement not intimated to Stock Exchange	No Intimation to Stock Exchange.
7.	Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-submission of Investors Complaint for the Quarter ended 31 st December 2018.	Submitted on 03-06-2019
8.	Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Intimation of Board Meeting not given before 7 days.	Intimation given on 25-04-2019, Board Meeting held on 30-04-2019.
9.	Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of financial results for the Quarter ended 31 st December 2018.	Submitted on 30-04-2019. The appointment of auditor due to casual vacancy done on 17 th January, 2019 by postal ballot resolution.
10.	Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non- Submission of Corporate Governance Report for the Quarter ended 31 st March 2019.	Submitted on 03-06-2019
11.	Regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Submission of Investors Complaint for the Quarter ended 31 st March 2019.	Submitted on 03-06-2019 due delay in receiving of Benpose from Registrar and Transfer Agents.
12.	Regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Submission of Compliance Certificate for the Quarter ended 31 st March 2019.	Submitted on 05-06-2019 due delay in receiving of Benpose from Registrar and Transfer Agents.
13.	Regulation 30 and 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Notice of Board Meeting not intimated to Stock Exchange for the Quarter ended 31 st March 2019.	Not yet intimated
14.	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in payment of Annual Listing Fees	Paid by cheque dated 14/06/2018.
15.	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annual Report for the year 2018 is not submitted to Stock Exchange and website of the Company.	Submitted on 05-06-2019
16.	Regulation 6 (1) of SEBI (Listing	Not appointed qualified	Not appointed



	Obligations and Disclosure Requirements) Regulations, 2015.	company secretary as the compliance officer	
17.	Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The website of the Company is not updated with the information required.	The Company is in process to update the required information on the website of the Company.
18.	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.	Non-compliance of SEBI Circulars 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	The Company was not send reminders to the Shareholders.

(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	Bombay Stock Exchange Limited	Initiation of and completion of the formalities for revocation of suspension of trading in the securities of the Company	<p>Procession Fees of Rs. 25,000/-</p> <p>Reinstatement Fees of Rs. 10,00,000/-</p> <p>Fines levied pursuant to the provisions of SEBI SOP circular of Rs. 7,31,600/- Imposed on 11/03/2019</p>	The Company has already paid processing fees of Rs. 29,500/- and Fines levied pursuant to the provisions of SEBI SOP circular of Rs. 22,59,000/- on 21 st March, 2018.



(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	Not applicable as this being the 01 st report as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, hence there are no previous reports applicable.			

HS Associates
Company Secretaries



Prasad R. Chavan
Prasad R. Chavan
(Partner)
ACS No.: 49921
C.P. No.: 20415

Place: Mumbai.
Date: 14th June 2019