

Secretarial compliance report of Crescent Finstock Limited  
for the Financial Year ended March 31, 2019

I, Mayank Arora, Practicing Company Secretary, proprietor of M/s. Mayank Arora & Co., Company Secretaries have examined:

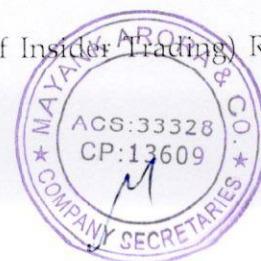
- (a) all the documents and records made available to us and explanation provided by Crescent Finstock Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 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;
- (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 the Company during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **not applicable to the Company during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **not applicable to the Company during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **not applicable to the Company during the period under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;  
and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has generally 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.	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company is required to Revise/amend policy on 'Code of Conduct' to regulate, monitor and report trading by Designated Persons and their Immediate Relatives in terms of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Revised "Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company has not adopted Policy on Code of Fair Disclosure Under Regulation 8 of the PIT Regulations and Code Of Conduct Under Regulation 9 of the PIT Regulations which are effective from 1 <sup>st</sup> April, 2019.
2.	Regulation 30(1) and 30(2) SEBI Takeover Regulations 2011.	The Promoters are required to give disclosure under Regulation 30(1) and 30(2) - SEBI Takeover Regulations 2011 to the Stock Exchange within 7 working days from the end of Financial Year	The Promoters have emailed disclosure under Regulation 30(1) and 30(2) - SEBI Takeover Regulations 2011 on 18 <sup>th</sup> April 2019.
3.	Notice Of Annual General Meeting Under Regulation 36 Of The SEBI (LODR) Regulations,2015	The Company is required to send Annual Report as referred under Regulation 36 Of The SEBI (LODR) Regulations,2015 along with Notice of AGM not less than twenty-one days before the annual general meeting	The Company has not provided us dispatch proof for sending Annual Report along with Notice of AGM sent to the Shareholders and also have not uploaded Notice of AGM on the Stock Exchange website twenty-one days before the annual general meeting.



4.	E-voting facility to Shareholders Under Regulation 44 Of The SEBI (LODR) Regulations,2015	The listed entity shall provide the facility of remote e-voting facility to its shareholders, in respect of all shareholders' resolutions in a manner as specified under Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013	The Company has not provided Remote E-voting facility to Shareholders for the AGM conducted on 25/09/2018.  Further the Company has not given Newspaper Notice for Convening Annual General Meeting.
5.	Regulation 44 Of The SEBI (LODR) Regulations,2015 - Intimation Date of closure of transfer books	The listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of closure date specifying the purpose of the record date.	The Company has not intimated Book Closure date/Transfer of Books date to the Stock Exchnage
6.	SEBI vide their Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017 has taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder	SEBI vide their Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017 has taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder <i>a. Such ELCs and the depositors shall not effect transfer, by way of sale, pledge etc of any of the equity shares and the corporate benefits such as bonus, dividend etc shall be frozen.</i> <i>b. The non-compliant ELCs, its directors, its promoters and the companies which are promoted by any of them shall not be eligible to access the securities market for the purposes of raising capital till the promoters of such ELCs provide an exit option to the public shareholders in compliance with SEBI circular dated October</i>	The company applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) and got listed on the said Exchange on 14 <sup>th</sup> September, 2018



		<p>10, 2016.</p> <p><i>c. The promoters and directors of non-compliant ELCs shall not be eligible to remain or become director of any listed company till the promoters of such non-complaint ELCs provide exit option to public shareholders. in compliance with SEBI circular dated October 10, 2016.</i></p> <p>Pursuant to the said circular, BSE has taken the consequent action as stated in para b above vide its notice dated 30.04.2018.</p>	
7.	Regulation 47 - Advertisement in Newspaper	The information at sub-regulation (1) shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated.	The Company has published notice of meeting of the board of directors where financial results shall be discussed and Financial Result as specified in Regulation 33 in English Language instead of Gujarati Language in the Regional Newspaper for Quarter ended 30th September, 2018 and 31st December, 2018
8.	Regulation 46 - Uploading information on Company's Website	The listed entity shall maintain a functional website containing the basic information about the listed entity. The listed entity shall disseminate the information as stated in Regulation 46 (2).	The Company has not disclosed following information on its website: <ul style="list-style-type: none"> <li>a. Corporate Governance Report on website for quarter ended September, 2018 and December, 2018</li> <li>b. Notice of the Board Meeting held on 13<sup>th</sup> November, 2018 and 7<sup>th</sup> February, 2019</li> <li>c. Shareholding Pattern for quarter ended quarter</li> </ul>



			<p>ended September,2018 and December,2018</p> <p>d. separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year</p> <p>e. Sexual Harassment Policy</p> <p>f. Policy Code of Fair Disclosure Under Regulation 8 of the PIT Regulations and Code Of Conduct Under Regulation 9 of the PIT Regulations</p>
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As per provisions of Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:

- a. Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director.
- b. Company Secretary
- c. Chief Financial Officer

The Company has appointed a Whole-Time Director. However, the Company has not appointed Chief Financial Officer.

- (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/our examination of those records.
- (c) Action 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 : NIL
- (d) Action taken by the listed entity to comply with the observations made in previous reports - **Not Applicable for the period under review.**

Date: May 30, 2019  
Place: Mumbai



For Mayank Arora & Co.  
Company Secretaries

Mayank Arora  
Proprietor  
C.P. No. 13609