

# CRESCENT FINSTOCK LIMITED

1ST FLOOR, KOHINOOR CITY MALL,  
PREMIER ROAD, KURLA WEST,  
MUMBAI - 400 070.  
TEL.: 91-22-6188 7600

Date: 30<sup>th</sup> May 2023

To,  
Metropolitan Stock Exchange of India Limited,  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C 62,  
G-Block, Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400098

**Sub.:** Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Symbol:** CRESCENT

Dear Sir / Madam,



In compliance to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, we hereby submit Annual Secretarial Compliance Report, issued by M/s. Mayank Arora & Co., Practicing Company Secretaries for the financial year ended March 31, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

*For Crescent Finstock Limited*

**Mehnuddin Khar**  
**Company Secretary & Compliance Officer**  
**Membership No. A40156**

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

To,  
**The Board of Directors**  
**CRESCENT FINSTOCK LIMITED**  
A/12, SNEH KUNJ CHS, Residential Plot No..374  
Koparli Road, Near Ambaji Mandir,  
GIDC, Vapi GJ - 396 195

We have been engaged by Crescent Finstock Limited (hereinafter referred to as 'the Company') whose equity shares are listed on Metropolitan Stock Exchange (MSEI) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance of the provisions of Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all SEBI Act, SCRA and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon. This is neither an audit nor an expression of opinion.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

For **Mayank Arora & Co.**  
**Company Secretaries**

MAYANK Digitally signed by  
MAYANK ARORA  
ARORA Date: 2023.05.30  
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**Mayank Arora**  
**Partner**

**CP No: 13609**

**PR No.:679/2020**

**ICSI Unique Code: P2023MH094900**

**UDIN: F010378E000428246**

**Place: Mumbai**

**Dated: 30<sup>th</sup> May, 2023**

 +91-22497 35566  +91-93242 54455  cs@mayankarora.co.in  www.mayankarora.co.in

 Office No. 101, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400 063, India.

**Secretarial Compliance Report of  
Crescent Finstock Limited for the year ended  
March 31, 2023  
[Under regulation 24A of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015]**

We 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 on March 31, 2023 ("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 there-under; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under 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 as there was no reportable event during the review period**
- (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 as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the review period**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (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 there-under;

Based on the above examination, we hereby report that;

(a) During the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	<p><b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable</p>	Yes	Nil
2	<p><b>Adoption and timely updating of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	Nil
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	Nil
4	<p><b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	Nil
6	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil

7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Nil
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations,2015.	Yes	Nil
11	<b>Actions taken by SEBI or Stock Exchange(s),if any:</b> No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under	Yes	Nil
12	<b>Additional Non-compliances, if any:</b> Composition of board of directors Regulation 17, Composition of Audit Committee Regulation 18, Composition of Nomination and Remuneration Committee Regulation 19	Yes	Nil

- (b) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	Not Applicable during the year under review.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with</p>	NA	Not Applicable during the year under review.

	<p>relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/2019 dated 18th October, 2019.	NA	Not Applicable during the year under review

(c) \*The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

\*Notes:

1. The Listed Entity has filed outcome of Board Meeting held on 14th August, 2022 within the prescribed time limit, However due to clerical error, the date mentioned in the cover letter was 12th March, 2023, hence, we have not considered the same as Observation/Qualification
2. Due to error in MSEI Portal, the Listed Entity submitted the Outcome of the Board Meeting held on 13<sup>th</sup> February, 2023 with a minute delay.
3. The Company has not submitted the newspaper cuttings for the Financial Results with the Stock Exchange, however, as per information provided by the Company Secretary of the Company, the said disclosure was given in the Newspaper but the said Newspaper Clippings was not submitted to the Stock Exchange as it was not mandatory, hence it is not a part of the Observation/Qualification



(d) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr no.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-remarks
1.	Trading Window Closure - SEBI (Prohibition of Insider Trading Regulation ), 2015	-	Delay in intimation of Trading Window Closure for quarter ended December 31, 2021	-	-	-	-	There was a delay in intimation of Trading Window Closure for quarter ended December 31, 2021. The required intimation of Trading Window Closure was to be made end of the quarter however, the same was intimated on January 03, 2022 to the Stock Exchange.	The Company has complied with the said Regulation in the Reporting Financial Year	The Company has complied with the said Regulation in the Reporting Financial Year

Thanking You,

For **Mayank Arora & Co.**  
**Company Secretaries**

MAYANK Digitally signed by  
MAYANK ARORA  
Date: 2023.05.30  
17:19:38 +05'30'  
ARORA

**Mayank Arora**  
**Partner**

**CP No: 13609**

**PR No.: 679/2020**

**ICSI Unique Code: P2023MH094900**

**UDIN: F010378E000428246**

**Place: Mumbai**

**Dated: 30<sup>th</sup> May, 2023**