



Sudhir V Hulyalkar
Company Secretary

SECRETARIAL COMPLIANCE REPORT OF MCDOWELL HOLDINGS LIMITED FOR THE YEAR ENDED MARCH 31, 2019.

I Sudhir V Hulyalkar, Company Secretary in practice have examined:

(a) all the documents and records made available to us and explanation provided by **Mcdowell Holdings Limited ("the listed entity")**,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) Relevant Forms and attachments as filed with the Registrar of Companies and other authorities of Ministry of Corporate Affairs

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: -

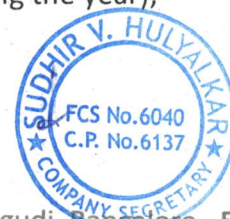
(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No instances for compliance requirements during the year);

(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 (No instances for compliance requirements during the year);

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Sudhir Vishnupant Hulyalkar
Company Secretaries



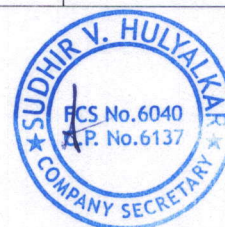
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (No instances for compliance requirements during the year);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (No instances for compliance requirements during the year);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (No instances for compliance requirements during the year)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (No instances for compliance requirements during the year);
- (j) 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 complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, ***except under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 17(1)(a): The board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;	The Board of Directors of the Company was consisting of only non-executive directors including the required number of woman and independent directors.	The Company did not appoint any executive director during the Review Period. However, the Company at its board meeting held on May 9, 2019 has appointed an executive director



2	<p>Regulation 17(8) The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II.</p>	<p>Since the Company was not having any chief executive officer during the year, such certificate is provided only by chief financial officer</p>	
3	<p>Regulation 19(2): The Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee (NRC).</p>	<p>The non-executive and independent director who is also chairperson of the listed entity was the Chairman of the Nomination and Remuneration Committee</p>	<p>Although the nomination and remuneration committee of the Company was constituted with required number and category of directors under regulation 19, the Chairperson of the listed entity was the Chairperson of the Company, until another independent director was appointed as the Chairman of the Committee on November 12, 2018</p>
4	<p>Regulation 33(2)(a): The quarterly financial results submitted shall be approved by the board of directors: Provided that while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or</p>	<p>The financial results are certified by only chief financial officer to this effect</p>	<p>The Company does not have a chief executive officer and therefore The financial results are certified by only chief financial officer to this effect</p>



	figures contained therein misleading.		
5	Regulation 33(4): The applicable formats of the financial results and [Statement on Impact of Audit Qualifications (for audit report with modified opinion) shall be in the manner as specified by the Board (SEBI)	The statement of Impact of Audit Qualification for the modified opinion of the Auditors for the FYE 31/03/2018 is in the required format, but not signed by the Chief Financial Officer of the Company	As per the format specified by the SEBI by vide circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the said statement shall be signed by (a) CEO/Managing Director (b) CFO (c) Audit Committee Chairman and (d) Statutory Auditor But the same is signed by Audit Committee Chairman, statutory Auditor and other non-executive directors.

- (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 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:

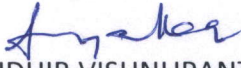

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Ltd (NSE)	Regulation 19(2) of Securities and Exchange	Stock exchanges have imposed fine	The Company has complied by reconstituting the NRC



		Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as mentioned in Sl. No. 3 of the table in above para (a)		
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports (Not Applicable for the current period).

Place: Bangalore
Date: 09/05/2019



 SUDHIR VISHNUPANT HULYALKAR
 Company Secretary in Practice
 FCS No.: 6040 CP No.: 6137