

Secretarial Compliance Report of Veritas (India) Limited
for the year ended March 31, 2020

We, JMJA & Associates LLP, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Veritas (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 March 31, 2020 ("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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **None of the independent directors are holding any shares in the Company.**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable during the period under review);**
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the period under review);**
- (g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the period under review);**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the period under review);**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable during the period under review);**

and circulars/ guidelines issued thereunder;

and based on the above examination and keeping in view, the various relaxations from the dead of certain compliance requirements granted by SEBI, owing to Covid-19 pandemic and lock situations, we hereby report that, during the Review Period:

JMJA & Associates LLP | LLPIN: AAC-9388

Regd. Off. : 131, 1st Floor, Building No. 2, New Sonal Link Industrial Estate, Malad (W), Mumbai- 400 064
Corp. Off. : Office No.1, Maruti Chambers, Maruti Lane, Off Bora Bazar Street, Fort, Mumbai-400 001
Website: www.jmja.in | Email- info@jmja.in | Tel.: +91 22 4010 9730



(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
Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:			
1.	Composition of Board of Directors under Regulation 17(1)	For the quarter ended June 2019: No optimum combination of Executive/Non-Executive Directors, Independent Directors and Women Director.	The Company appointed two Independent Directors Mr. Vijay Shah and Mrs. Purvi Matani to balance the composition of Board of Directors.
2.	Constitution of Audit Committee (AC) as per Regulation 18(1)	For the quarter ended June 2019: Two-third of the members of the AC were not independent directors.	Mr. Vijay Shah and Mrs. Purvi Matani, independent directors were appointed as the members of the AC to comply with the requirements of Regulation 18(1).
3.	Constitution of Nomination & Remuneration Committee (NRC) under Regulation 19(1)/(2)	For the quarter ended June 2019: The Company has not appointed fifty percent of the members of NRC as independent directors.	Mrs. Purvi Matani, independent director, was inducted as a member of NRC.
4.	Constitution of Stakeholder Relationship Committee (SRC) as per Regulation 20(2)	For the quarter ended June 2019: No independent director as a member in SRC.	Mrs. Purvi Matani, independent director, was inducted as a member of SRC.

(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 Practising Company Secretary, if any.
1.	BSE	Regulation 17(1): Non-compliance with the requirements pertaining to the composition of Board including failure to appoint women director	Fine of Rs. 4,77,900/- was levied against the Company.	Company paid the penalty and complied the requirements of Regulation 17(1) and appointed two independent directors to balance the composition
2.	BSE	Regulation 18(1): Non compliance with the constitution of Audit Committee (AC)	Fine of Rs. 2,14,760/- was levied against the Company.	Company paid the penalty and complied the requirements of Regulation 18(1) by appointing two independent directors as members of AC.
3.	BSE	Regulation 19(1)/(2): Non-compliance with the constitution of Nomination and Remuneration Committee (NRC)	BSE issued a warning letter to the Company.	Company took steps to make the default good by appointing one more independent director as a member of NRC
4.	BSE	Regulation 20(2): Non-compliance with the constitution of Stakeholder Relationship Committee (SRC)	BSE issued a warning letter to the Company.	Company appointed an independent director as a member of the Committee.

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

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2019 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1.	The company paid the penalty to BSE for late submission of Annual Financial Results for the year ended on March 31, 2018. The delay in the	2018: BSE levied a penalty for late submission of Annual Financial Results for the year ended on March 31, 2018.	The Company paid the penalty amounting to Rs. 70,200/- to BSE after deducting	Company submitted the Financial Results on June 12, 2018 thereby making the default good.



submission of results was due to the implementation of IND-AS and transition of Company's accounts from Non IND-AS to IND-AS.		the TDS and also submitted the results at a later date.	Company decided to take steps in future to ensure timely disclosures of the information on exchange.
---	--	---	--

For JMJA & Associates LLP
Practising Company Secretaries



CS Mansi Damania
Partner
FCS: 7447 | COP: 8120
UDIN: F007447B000299673



Place: Mumbai
Date: May 29, 2020