

# ***DIGJAM LIMITED***

(CIN L17123GJ2015PLC083569)

## ***Secretarial Compliance Report***

For the year ended on 31<sup>st</sup> March 2021



***Viral Sanghavi & Associates***  
***Company Secretaries***

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**SECRETARIAL COMPLIANCE REPORT  
OF  
DIGJAM LIMITED  
For the Year ended March 31, 2021**

I, CS Viral B Sanghavi, Practicing Company Secretary, have examined:

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

for the year ended March 31, 2021 ("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 is applicable subject to the following remark;

- a. The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide Order dated April 26, 2019 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the operational creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Sri Parag Sheth IP Registration No. IBBI/IPA-002/IP-N00142/2017-18/10381 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated January 1, 2020 has appointed Sri Sunil Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-01390/2018-19/12178) as Resolution Professional of the Company, which was proposed by the Committee of Creditors ("CoC") in their first meeting held on May 24, 2019. Thereafter, pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.





Further, I was informed that the Committee of Creditors has approved the resolution plan and was filed with Hon'ble NCLT which has since been approved by NCLT vide Order dated May 27, 2020 and Sri Sunil Kumar Agarwal, erstwhile Resolution Professional of the Company has been appointed as the Chairman of Monitoring Committee during Interim Period (i.e. 180 days from approval of the Resolution Plan) to supervise the implementation of the Resolution Plan. The Interim period of Monitoring Committee completed on November 22, 2020 and hence the Board of the Company was re-constituted to manage the affairs of the Company after completion of Interim period.

- b. The Provisions as specified in regulations 17, 18, 19, 20 and 21 which were not applicable during the Insolvency Resolution Process period from – April 26, 2019 to November 22, 2020 in respect of Listed entity which was undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.
  - c. In view of this, my verification and/or examination of the Board process and compliances are restricted during the year under review.
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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
  - (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 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
  - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
  - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars / guidelines issued thereunder 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
NIL			

- (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 ('NSE')	Non-Compliance of Regulation 13 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Delayed submission of Investor Grievances Statement for the quarters ended September 30, 2019 and December 31, 2019.	NSE levied fine of Rs. 1,33,000/- and Rs. 42,000/- respectively for Non-Compliance of the Regulation vide its letter Ref. No. NSE/LIST/SOP/0584 dated September 01, 2020 and Ref. No. NSE/LIST/SOP/DIGJAMLTLD dated April 13, 2021.	The Company has made application/ Representation for waiver of fine before the fine waiver Committee of NSE.
2.	NSE	Non-Compliance of Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Delayed submission of Shareholding Pattern for the quarter ended September 30, 2019 and December 31, 2019.	NSE levied fine of Rs. 3,04,000/- and Rs. 1,22,000/- respectively for Non-Compliance of the Regulation vide its letter Ref. No. NSE/LIST/SOP/0584 dated September 01, 2020 and Ref. No. NSE/LIST/SOP/	The Company has made application/ Representation for waiver of fine before the fine waiver Committee of NSE.







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.
			DIGJAM LTD dated April 13, 2021.	
3.	NSE	Non-Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Delayed submission of Financial Results for the year ended March 31, 2019, for the Quarter ended June 30, 2019, for the Half year ended September 30, 2019 and for the Quarter ended December 31, 2019.	NSE levied fine of Rs. 12,50,000/-, 11,90,000/-, 7,35,000/- and 2,65,000/- respectively for Non-Compliance of the Regulation vide its letter Ref. No. NSE/LIST/SOP/0584 dated September 01, 2020 and Ref. No. NSE/LIST/SOP/DIGJAM LTD dated April 13, 2021.	The Company has made application/ Representation for waiver of fine before the fine waiver Committee of NSE.
4.	NSE	Non-Compliance of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Delayed submission of Annual Report for year ended March 31, 2019.	NSE levied fine of Rs. 1,40,000/- for Non-Compliance of the Regulation vide its letter Ref. No. NSE/LIST/SOP/0584 dated September 01, 2020 and Ref. No. NSE/LIST/SOP/DIGJAM LTD dated April 13, 2021.	The Company has made application/ Representation for waiver of fine before the fine waiver Committee of NSE.







(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 March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	This is Violation of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Audited Financial Results for the year ended March 31, 2019 should have to be disclosed before May 30, 2019 but the same was submitted on February 4, 2020	The required Audited Financial Results for the year ended March 31, 2019 were filed on February 4, 2020, but with delay.	The Company has made application/Representation for waiver of fine before the fine waiver Committee of NSE.
2.	This is Violation of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Unaudited Financial Results for the quarter ended June 30, 2019, September 30, 2019 and December 31, 2019 should have to be disclosed before August 14, 2019, November 14, 2019 and February 14, 2020 respectively but the same were submitted on April 9, 2020	The required Unaudited Financial Results for the quarter ended June 30, 2019, September 30, 2019 and December 31, 2019 were filed on April 9, 2020, but with delay.	The Company has made application/Representation for waiver of fine before the fine waiver Committee of NSE.
3.	This is Violation of Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Shareholding Pattern for the Quarter ended September, 2019 and December, 2019 has to be filed with Stock Exchanges within 21 days from the end of the quarter i.e. October 21, 2019 and January 21, 2020 respectively but the same were submitted on March 22, 2020.	The required Shareholding Pattern for the quarter ended September, 2019 and December, 2019 were filed on March 22, 2020, but with delay.	The Company has made application/Representation for waiver of fine before the fine waiver Committee of NSE.





Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
4.	This is violation of Regulation 13 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Statement of investor grievances for the Quarter ended September, 2019, December, 2019 and March, 2020 has to be filed with Stock Exchanges by October 21, 2019, January 21, 2019 and May 15, 2020 (extension granted due to COVID-19) respectively but the statement for QE September & December, 2019 were submitted on March 3, 2020 while statement for QE March, 2020 submitted on May 19, 2020.	The required Statement of investor grievances for the Quarter ended September, 2019, December, 2019 was submitted on March 3, 2020 while statement for Quarter ended March, 2020 were submitted on May 19, 2020, but with delay.	The Company has made application/ Representation for waiver of fine before the fine waiver Committee of NSE.
5.	This is Violation of Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Certificate under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2019 should have been filed by October 31, 2019 was submitted with Stock Exchanges on June 26, 2020.	The required Certificate from the Practicing Company Secretary for the half year ended September 30, 2019 was filed on June 26, 2020, but with delay.	No further action was required to be taken by listed entity, as no further correspondence was received from Stock Exchange regarding the said filing
6.	This is violation of Regulation 7(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2019 should have been filed by October 31, 2019 was	The required Compliance Certificate for the half year ended September 30, 2019 was filed on June 11, 2020, but	No further action was required to be taken by listed entity, as no further correspondence was received from Stock Exchange







Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		submitted with Stock Exchanges on June 11, 2020.	with delay.	regarding the said filing
7.	This is violation of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	Reconciliation of Share Capital Audit for the QE September 30, 2019 and December 31, 2019 should have been filed by October 31, 2019 and January 31, 2020 but the same were submitted with the Stock Exchanges on June 26, 2020.	The required Reconciliation of Share Capital Audit for the Quarter ended September 30, 2019 and December 31, 2019 was filed on June 26, 2020, but with delay.	No further action was required to be taken by listed entity, as no further correspondence was received from Stock Exchange regarding the said filing
8.	The AGM for FY ending on 31 <sup>st</sup> March, 2019 of the Company was scheduled on 3 <sup>rd</sup> April 2020, and hence the Annual Report for the same was filled with Stock Exchange on 10 <sup>th</sup> March 2020, the date on which it was dispatched to its shareholders.	Submission of Annual Report for FY ending of 31 <sup>st</sup> March 2019, should have been submitted with stock exchange not later than the day of commencement of dispatch to its shareholders, the same was filed with Stock Exchange on 10 <sup>th</sup> March 2020.	The required Annual Report for FY ending on 31 <sup>st</sup> March 2019 was filed on 10 <sup>th</sup> March 2020 under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	The Company has made application/ Representation for waiver of fine before the fine waiver Committee of NSE.

Disclaimer: This Report is limited to the Statutory Compliances on laws / regulations / guidelines etc. enlisted in this report which have been complied by the Company during the review period. Those due dates were extended by Regulators from time to time due to COVID-19 pandemic and the Company has made compliances within the extended period are considered as compliance in this report. I am not commenting on the Statutory Compliances whose due dates are extended or







*Viral Sanghavi & Associates*  
*Company Secretaries*

exemption granted by Regulators due to COVID-19 or still there is time to comply with such compliances.

For, **Viral Sanghavi & Associates**

Company Secretaries



**CS Viral B Sanghavi**

Proprietor

M. No. FCS 10331, CP 9035

Singed on 29<sup>th</sup> June, 2021 at Jamnagar

UDIN: F010331C000542192

