N. JHUNJHUNWALA & ASSOCIATES
Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Dhaval Exports Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Dhaval Exports Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
   a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
   b) SEBI (Prohibition of Insider Trading) Regulations, 1992
   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
   d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
   e) SEBI (Issue and listing of Debt securities) Regulations, 2008

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f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
g) The SEBI (Delisting of Equity Shares) Regulations, 2009
h) The SEBI (Buyback of Securities) Regulations, 1998
i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

vi) As identified by the management, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

1. I further report that
   a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
   b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
   c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.

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This report is to be read with my letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

Place: KOLKATA
Date : 30.05.2019

CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

N. JHUNJHUNWALA & ASSOCIATES
Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
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PH.: 9831282412

Annexure – 1

To,
The Members,
Dhaval Exports Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

N. JHUNJHUNWALA & ASSOCIATES KOLKATA Company Secretaries

CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

Place: KOLKATA
Date : 30.05.2019