



**SECRETARIAL COMPLIANCE REPORT OF MENON BEARINGS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2021**

*[Pursuant to Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We, M Baldeva Associates, Companies Secretaries, Thane, have examined:

- (a) all the documents and records made available to us and explanation provided by Menon Bearings Limited ("the listed entity");
- (b) the filings and submissions made by the listed entity to the stock exchanges viz., BSE Ltd. (Scrip Code: 523828) and National Stock Exchange of India Ltd. (Symbol: MENONBE);
- (c) following websites:
 1. The listed entity i.e. www.menonbearings.in;
 2. The BSE Limited i.e. www.bseindia.com and
 3. The National Stock Exchange of India Ltd. i.e. www.nseindia.com
- (d) other documents or reports filed with the aforesaid Stock Exchanges from time to time.

for the year ended 31st March, 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable 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 during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (not applicable during the review period);
- (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, 2013 and dealing with client; and
(j) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

and based on our examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations, circulars/ guidelines issued thereunder, *except in respect of matter specified below:*

Sl. No.	Compliance requirement (Regulations / Circulars / Guidelines including specific clause)	Deviations	Observations/Remarks
1.	<p>A per Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(a) The audit committee shall have minimum three directors as members.</p> <p>(b) Two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.</p> <p>(c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.</p>	<p>Non-compliance of Regulation 18(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding constitution of Audit Committee during the period from 29th July, 2020 to 21st October, 2020.</p>	<p>Non-compliance of Regulation 18(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding constitution of Audit Committee during the period from 29th July, 2020 to 21st October, 2020, which was complied subsequently.</p>



- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following is the detail of action 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:

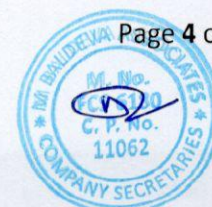
Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Ltd. vide its communication dated 17 th November, 2020 imposed fine as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22 nd January, 2020	Non-compliance of Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding constitution of Audit Committee during the period from 29 th July, 2020 to 30 th September, 2020	Imposed fine of Rs. 1,51,040/-	The Company has paid fine of Rs. 1,51,040/- for non-compliance of constitution of Audit Committee as imposed by BSE Ltd.; however the Company has filed an application before the BSE Ltd. for waiver of the penalty imposed and to refund the same.
2.	National Stock Exchange of India Limited vide its letter no. NSE/LIST-SOP/COMB/FINE S/0810) dated 17 th November, 2020 imposed fine as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22 nd January, 2020	Non-compliance of Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding constitution of Audit Committee during the period from 29 th July, 2020 to 30 th September, 2020	Imposed fine of Rs. 1,51,040/-	The Company has paid fine of Rs. 1,51,040/- for non-compliance of constitution of Audit Committee as imposed by NSE; however the Company has filed an application before the NSE for waiver of the penalty imposed and to refund the same.



3.	BSE Ltd. vide its communication dated 5 th March, 2021 imposed fine as per SEBI circular no. SEBI/HO/CFD/C MD/CIR/P/2020/12 dated 22 nd January, 2020	Non-compliance of Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding constitution of Audit Committee during the period from 1 st October, 2020 to 31 st October, 2020.	Imposed fine of Rs. 49,560/-	The Company has paid fine of Rs. 49,560/- for non-compliance of constitution of Audit Committee as imposed by BSE Ltd.; however the Company has filed an application before the BSE Ltd. for waiver of the penalty imposed and to refund the same.
4.	National Stock Exchange of India Limited vide its letter no. NSE/LIST-SOP/COMB/FINE S/0814) dated 15 th February, 2021 imposed fine as per SEBI circular no. SEBI/HO/CFD/C MD/CIR/P/2020/12 dated 22 nd January, 2020	Non-compliance of Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding constitution of Audit Committee during the period from 1 st October, 2020 to 31 st October, 2020.	Imposed fine of Rs. 49,560/-	The Company has paid fine of Rs. 49,560/- for non-compliance of constitution of Audit Committee as imposed by NSE; however the Company has filed an application before the NSE for waiver of the penalty imposed and to refund the same.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in intimation was due to heavy rains and flood in Kolhapur District in the month of August, 2019, however the Company has intimated to the stock exchanges about loss of share certificates / issue of duplicate share certificates subsequently.	For the year ended 31 st March, 2020	The Company has intimated to the stock exchanges about loss of share certificates / issue of duplicate share certificates subsequently.	The Company intimated to the Stock exchanges subsequently.



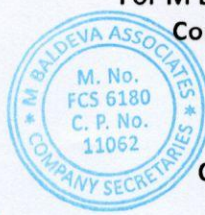


2.	The prior intimation of the meeting of the Board of Directors held on 17 th July, 2019, wherein declaration of interim dividend was proposed to be considered, was given to BSE Limited and National Stock Exchange of India Ltd. was given on 15 th July, 2019 i.e. one working day prior to the meeting instead of atleast two working days in advance excluding the date of the intimation and date of the meeting.	For the year ended 31 st March, 2020	The prior intimation of the meeting of the Board of Directors held on 17 th July, 2019, wherein declaration of interim dividend was proposed to be considered, was given to the Stock Exchanges on 15 th July, 2019 i.e. one working day prior to the meeting instead of at least two working days in advance excluding the date of the intimation and date of the meeting.	The prior intimation of the meeting of the Board of Directors held on 17 th July, 2019 was given to the Stock Exchanges on 15 th July, 2019– one time violation, not continuing.
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(e) There was no event of appointment/ re-appointment / resignation of statutory auditors of the Company during the review period. Further, terms of appointment of its existing auditors are in compliance with Para 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019.

Place : Thane
Date: 14th May, 2021

For M Baldeva Associates
Company Secretaries



CS Manish Baldeva
Proprietor
M. No. FCS 6180 C. P. No. 11062
UDIN:F006180C000306986

Note: In the wake of COVID-19 pandemic outbreak, documents maintained by the Company were provided through electronic means for my audit and I could not verify the original documents physically. However, the management of the Company has confirmed that all documents provided by electronic means are true and correct copies of original documents.