



Refer: MSL/BSE/NSE/

28 May, 2022

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **523371**

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: **MAWANASUG**

**Sub : Submission of Annual Secretarial Compliance
Report for the Year ended 31st March, 2022**

Dear Sir,

In Compliance with the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Annual Secretarial Compliance Report for the year ended 31st March, 2022 issued by M/s. Nirbhay Kumar & Associates, Company Secretaries.

Thanking you,

Yours faithfully,
For **Mawana Sugars Limited**

**(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY**

Encl : As Above

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place
New Delhi-110025 (India)
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com
www.mawanasugars.com





NIRBHAY KUMAR & ASSOCIATES

Company Secretaries

J – 22, Flat No. 4, Rama Park Road, Mohan Garden, Uttam Nagar, New Delhi – 110059

E-mail – nirbhaykumar77@gmail.com Mobile - 9868717020

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR 31st March 2022

To,
The Board of Directors
Mawana Sugars Limited
5th Floor, Kirti Mahal,
19 Rajendra Place,
New Delhi-110125

We, Nirbhay Kumar & Associates, have examined:

- (a) all the documents and records made available to us and the explanation provided by Mawana Sugars Limited (CIN- L74100DL1961PLC003413) (“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 financial year ended on 31st March 2022 (“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, includes:-

- (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;
- (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;
- (e) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) *Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

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- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) SEBI (Depositories and Participants) Regulations, 2018

Note: * No event took place under these regulations during the audit period.

and based on the above examination, 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* 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.	As prescribed under Regulation 17 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one-third of the Board of Directors should comprise of independent directors (when the Chairperson is a non-executive director) and at least half of the Board of Directors should comprise of independent directors (when the executive chairperson is the promoter).	<p>The Board of the Company did not comprise at least half of the independent directors from 02.02.2022 to 31.03.2022.</p> <p>The Board of Directors did not comprise of at least one-third of independent directors from 28.10.2021 to 02.11.2021</p>	<p>During the period 02.02.2022 to 31.03.2022 Mr. Krishna Shriram, non-executive director and promoter of the Company was the Chairperson of the Company however number of independent directors in the Company was less than half of the total strength.</p> <p>During the period 28.10.2021 to 02.11.2021, number of independent directors in the Company was less than one-third of the total strength due to the resignation of Mr. Ravinder Singh Bedi on 28.10.2021.</p>



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2.	Regulation 17 (1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribed the board of directors of the listed company shall comprise of not less than six directors.	During the period 21.5.2021 to 31.05.2021 and 28.10.2021 to 02.11.2021 number of the Directors in the Company was less than six.	Due to demise of Prof. Dinesh Mohan on 21.05.2021, number of directors in the Company falls less than six, however after the appointment of Mr. Krishna Shriram on 31.05.2021 as director, the same has been complied with. Due to resignation of Mr. Ravinder Singh Bedi on 28.10.2021, number of directors in the Company becomes less than six, however after appointment of Mr. Mukesh Chauhan as director of the Company on 03.11.2021 the same has been complied with.
3.	As prescribed under Regulation 18 (1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at least three directors are required to be members of Audit Committee.	During the period 28.10.2021 to 02.11.2021, the Company was in non-compliance with this regulation.	Due to resignation of Mr. Ravinder Singh Bedi on 28.10.2021, member of the Audit Committee, number of directors in the audit committee becomes less than three till 02.11.2021. Consequent to this BSE and NSE has imposed penalty on the Company vide different letters for the said period. The Company has paid the penalty.
4.	As prescribed under Regulation 18 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at least Two-third of the members of the audit committee shall be Independent Director.	During the period 25.6.2021 to 02.07.2021, the Company was in non-compliance with this regulation.	The number of Independent Directors in the Audit Committee was less than two-thirds for the period starting from 25 th June 2021 to 02 nd July 2021. Consequent to this BSE and NSE has imposed penalty on the Company vide different letters for the said period. The Company has paid the penalty.
5.	As prescribed under Regulation 18 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	The Company was in non-compliance with this regulation.	Regulation 18 (2) (a) of the Listing Regulations was not complied with by the Company as there was a gap of 135 days between two consecutive Audit Committee Meetings during the period from 09.02.2021 to 25.06.2021.

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- (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/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 Practicing Company Secretary, if Any
1.	BSE and NSE	As prescribed under Regulation 18 (1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at least three directors are required to be members of the Audit Committee.	BSE vide e-mail dated 07 September 2021, 22 November 2021 and NSE vide letter dated 20 th August 2021, 22 nd November 2021 has imposed penalties on the Company.	The Company has paid the penalties.
2.	BSE and NSE	As prescribed under Regulation 18 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at least Two-thirds of the members of audit committee shall be independent director.	BSE vide e-mail dated 07 September 2021, November 22 2021 and NSE vide letter dated 20 th August 2021, 22 nd November 2021 has imposed penalties on the Company.	The Company has paid the penalties.

- (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	Actions taken by the listed entity, if any	Comments of the PCS on the actions taken by the listed entity
1.	Non-compliance of Regulation 17 (1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	The observation has been made in the Secretarial Compliance Report for Financial Year ended on 31 st March 2021.	The Company has appointed Mr. Satish Agrawal (Non-Executive & Non-Independent Director) with	BSE vide letter dated 20 th August 2020, 17 th November 2020 and 05 th March 2021 imposed penalties respectively of Rs. 5,36,900/-, Rs. 5,42,800 and Rs. 4,07,100/- on the Company. NSE vide letter dated 20 th August 2020, 17 th November 2020 and 15 th

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<p>Regulations, 2015 which states that "The board of directors of the top 1000 listed entities (with effect from April 01, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors."</p>		<p>effect from 09.12.2020 and fulfilled the requirement of SEBI LODR in the Financial Year ended on 31st March 2021 itself and the same has been communicated to stock exchanges.</p>	<p>February 2021 has imposed penalties respectively of Rs. 5,36,900/-, Rs. 5,42,800 and Rs. 4,07,100/- penalties on the Company.</p> <p><i>BSE vide its letter dated 10.5.2021 waived the penalty for quarter ended on 30th June 2020 and 30th September 2020. However penalty for quarter ended on 31st December 2020 has not been waived.</i></p> <p><i>However, the penalty amount of Rs. 5,42,800 for Sept. Quarter was been paid to BSE. BSE has confirmed that this amount will be adjusted in subsequent fee/payment payable to BSE.</i></p> <p><i>The representations made to NSE for waiver of penalty are rejected by the NSE. All such penalties have been paid by the Company to NSE</i></p>
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Place: New Delhi
Date: 12/05/2022

For Nirbhay Kumar & Associates

Nirbhay Kumar

Prop.

M. No. 21093

C. P. No.: 7887

UDIN number A021093D000312340

