



Refer: MSL/BSE/NSE/

26 May, 2023

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, 2023**

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, 2023 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, Gurgaon-122 001 (India)  
T 91-124-4298000 F 91-124-4298300

**Registered Office:**

5th Floor, Kirti Mahal, 19 Rajendra Place  
New Delhi-110 125 (India)  
T 91-11-25739103 F 91-11-25743659

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# NIRBHAY KUMAR & ASSOCIATES COMPANY SECRETARIES

NIRBHAY KUMAR  
L.L.B.,ACS

## ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of Mawana Sugars Limited for the financial year ended 31<sup>st</sup> March 2023

To,

The Board of Directors  
Mawana Sugars Limited

### Registered Office

05<sup>th</sup> 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 explanation provided by M/s Mawana Sugars 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, 2023 ("Review Period") in respect of compliance with the provisions of ;
- (e) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (f) 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;
- (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 and Sweat Equity) Regulations, 2021;
- (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 Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder

**J-22, Flat No-11, Third Floor, Street No-5, Rama Park Road, Mohan Garden  
Uttam Nagar, New Delhi-110059**

E-mail.: nirbhaykumar77@gmail.com  
Mob.: 9868717020



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1. (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/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine/ Penalty Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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).	Regulation 17(1) (b)	The Board of the Company was not comprising at least half of the independent directors from 02.02.2022 to 30.09.2022	BSE and NSE	Fine levied by the BSE & NSE	The Company was in Non-compliance with Regulation 17(1)(b) during the period 2.2.2022 to 30.9.2022.	<p>BSE: Rs. 8,79,100/- (quarter ended March 31, 2022, 30<sup>th</sup> June 2022), Rs. 5,42,800/- (quarter ended 30<sup>th</sup> September 2022).</p> <p>NSE: Rs. 8,79,100/- (quarter ended March 31m 2022, 30<sup>th</sup> June 2022), Rs. 5,42,800/- (quarter ended 30<sup>th</sup> September 2022).</p>	Mr. Arun Kumar Kaul was appointed as an Independent Director with effect from 10 <sup>th</sup> August 2022 and Mr. Piar Chand Jaswal, Director (Non-Executive) resigned on 30.9.2022. Accordingly, the requirement of SEBI at least half of the Board of Directors consists of Independent Director was complied with.	The Company stated that the non-compliance was neither willful nor intentional or mala fide and the Company has complied with requirement of the regulation.	No Special Remarks



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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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).	17(1)(b)	a) The Board of the Company did not comprise at least half of the independent directors from 2.02.2022 to 31.03.2022. b) The Board of Directors did not comprise of at least one-third of independent directors from 28.10.2021 to 02.11.2021	BSE & NSE	Fine	a) The Board of the Company did not comprise at least half of the independent directors from 02.02.2022 to 31.03.2022. b) The Board of Directors did not comprise of at least one-third of independent directors from 28.10.2021 to 02.11.2021	BSE: Rs.3,42,200/- (for the quarter ended March, 31,2022). NSE: Rs.3,42,200/- (for the quarter ended March, 31,2022).	Mr. Arun Kumar Kaul was appointed as an Independent Director with effect from 10th August 2022 and Mr. Piar Chand Jaswal, Director (Non-Executive) resigned on 30.9.2022. Accordingly, the requirement of SEBI at least half of the Board of Directors consists of Independent Director was complied with. b) Mr. Mukesh Chauhan was appointed as Independent Director w.e.f. 3.11.2021. Accordingly, the requirement of SEBI at least one-third of	The Company stated that the non-compliance was neither willful nor intentional or mala fide and the Company has complied with requirement of the regulation.	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
								independent directors was compiled with.  The Fine has been paid to BSE & NSE.		
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.	17 (1) (c)	During the period 21.5.2021 to 31.05.2021 and 28.10.2021 to 02.11.2021, number of the Directors on the Board was less than six.	BSE & NSE	Nil	a)Due to demise of Prof. Dinesh Mohan on 21.05.2021, number of directors in the Company falls less than six.  b)Due to resignation of Mr. Ravinder Singh Bedi on 28.10.2021, number of directors in the Company becomes less than six.	Explanations	Mr. Krishna Shriram was appointed as a Director on 21.5.2021. Accordingly, the number of Directors on the become six and the requirement of SEBI of six directors was complied.  b) Mr. Mukesh Chauhan was appointed as Independent Director w.e.f. 3.11.2021. Accordingly, the number of Directors on the Board become six and the requirement of SEBI of six directors was complied with.	The Company stated that the non-compliance was neither willful nor intentional or mala fide and the Company has complied with requirement of the regulation.	



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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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.	18 (1) (a)	During the period 28.10.2021 to 02.11.2021, the Company was in non-compliance with this regulation.	BSE & NSE		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.		The Board re-constituted the Audit Committee on 3.11.2021 and the number of directors in audit Committee becomes three and the requirement of the SEBI complied with.		
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.	18 (1) (b)	During the period 25.6.2021 to 02.07.2021, the Company was in non-compliance with this regulation.	BSE & NSE	Fine	The number of Independent Directors in the Audit Committee was less than two-thirds for the period starting from 25 <sup>th</sup> June 2021 to	BSE: Rs.14,160/- (June Quarter 2021) & Rs.2360/- (Sept.30, 2021) NSE: Rs.14,160/- (June Quarter 2021) & Rs.2360/- (Sept.30,	Mr. P.C. Jaswal, Director of the Company ceased as a member of the Audit Committee w.e.f. 2.7.2021 and the requirement of the SEBI at least two-thirds Independent Directors as members of the Audit Committee was	The Company stated that it was completely inadvertent and no mala fide intention was involved.	



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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
						02 <sup>nd</sup> July 2021)		The Fine has been paid to BSE & NSE.		
5.	As prescribed under Regulation 18 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 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.	18 (2) (a)	The gap of two consecutive Audit Committee meetings during the period from 9.2.21 to 25.6.21 was not less than 120 days.	NSE	Clarifications	During the period from 09.02.2021 to 25.06.2021, there was a gap of 135 days between two consecutive Audit Committee Meetings.	Nil	There was a gap of 135 days between two consecutive Audit Committee Meetings during the period from 09.02.2021 to 25.06.2021.	The Company stated that the delay is not at all intentional and was caused due to Covid-19.	No Special remarks.



II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p><b>i.</b> If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or</p>	Yes	Statutory Auditor of the Company has not resigned.
	<p><b>ii.</b> If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p>	Yes	Statutory Auditor of the Company has not resigned.
	<p><b>iii.</b> If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Yes	Statutory Auditor of the Company has not resigned
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p><b>i.</b> Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	Yes	No such events were reported during the period under review.
	<p><b>a.</b> In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	Yes	No such events were reported during the period under review.





	<p><b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p><b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>No such events were reported during the period under review.</p> <p>No such events were reported during the period under review.</p> <p>No such events were reported during the period under review.</p>
<p>3.</p>	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.</p>	<p>NA</p>	<p>Statutory Auditor of the Company has not resigned</p>

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'



III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><b>Adoption and timely up-dation of the Policies:</b></p> <p>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;</p> <p>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI;</p>	Yes  Yes	
3.	<p><b>Maintenance and disclosures on Website:</b></p> <p>The Listed entity is maintaining a functional website;</p> <p>Timely dissemination of the documents/information under a separate section on the website;</p> <p>Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which re- directs to the relevant document(s)/ section of the website;</p>	Yes  Yes  Yes	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	



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5.	<p><b>Details related to Subsidiaries of listed entities have been examined w. r. t.:</b></p> <p>(a) Identification of material –subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	During the period under review, there were no material subsidiary of the Company.
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes Yes	
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	



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11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	Except wherever non-compliances has been noticed and action taken against the Company as disclosed in this report and/or in any earlier report wherever corrective measures have not been taken by the Company.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No non-compliances found except as mentioned in this report.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Nirbhay Kumar & Associates  
Company Secretaries**

*Nirbhay Kumar*  
*15-05-2023*

**Nirbhay Kumar  
Prop.  
M. No. 11946  
C. P. No. 7887**



**Date - 15<sup>th</sup> May 2023  
Place - New Delhi**

**UDIN number F011946E000303732**



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