

**SECRETARIAL COMPLIANCE REPORT OF SAKUMA EXPORTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

We, M/s. P. P. Shah & Co., Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Sakuma Exports 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 financial year ended 31st March, 2023 ("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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- (f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**



(g) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

(h) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

and circulars / guidelines issued thereunder;

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.	Secretarial Standards: 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.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	Yes Yes	Nil Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the	Yes Yes	Nil Nil



	documents / information under a separate section on the website • 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.	Yes	Nil
4.	Disqualification of Director: • None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Nil Nil
6.	Preservation of Documents: 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.	Yes	Nil
7.	Performance Evaluation: 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.	Yes	Nil
8.	Related Party Transactions: The listed entity has obtained prior	Yes	Nil



	<p>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>	Not Applicable	The listed entity has obtained prior approval of audit committee for all related party transactions. No transaction was subsequently approved / ratified / rejected by the Audit Committee.
9.	<p>Disclosure of events or information:</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	Nil
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 (**).</p>	Yes (No action has been taken against SEBI or stock exchange)	Nil



12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes (No additional non-compliance observed)	Nil
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing / re-appointing an auditor		
	i. 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	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23
	ii. 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	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23
	iii. 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.	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23
2.	Other conditions relating to resignation of statutory auditor.		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: (a) In case of any concern with the	Nil	Nil



	<p>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> <p>(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 the details of information / explanation sought and not provided by the management, as applicable.</p> <p>(c) 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 The auditor has provided an appropriate disclaimer in its audit</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>The statutory auditor has not resigned from the listed entity during the financial year 2022-23</p> <p>The statutory auditor has not resigned from the listed entity during the financial year 2022-23</p> <p>There has been no instance where the listed entity and its material subsidiary</p>
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	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.		has not provided information as required by the auditor.
3.	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 18 th October, 2019.	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23.



(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)	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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil	Not Applicable	Nil	Not Applicable	Nil

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

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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	The listed entity shall upon occurrence of the following event make disclosure to the stock exchange:	Clause 2 of Para A of Part A of Schedule III r/w Regulation 30 (2) of SEBI (Listing Obligations and Disclosure	On 6 th September, 2018, after the market hours, the listed entity intimated to NSE and BSE that:	Securities and Exchange Board of India	Warning Letter	SEBI had issued a letter dated 18 th September, 2020 initiating Investigation in respect of Corporate Announcement	Fine: Nil After completing the investigation, SEBI issued a warning letter dated 6 th April, 2021	The Practicing Company Secretary agrees with the views of SEBI as stated in its warning letter dated	The listed entity had replied to SEBI at all occasions whenever they had requested for	Nil



<p>Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restrictions on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.</p>	<p>Requirements) Regulations, 2015</p>	<p>The meeting of the Board of Directors of the Company is scheduled to be held on Friday i.e. 14th September, 2018 inter-alia to consider and approve the following:</p> <p>a. To consider the split off shares from the face value of Rs. 10 to a lower value.</p> <p>b. To raise the funds through QIP / QIB / FPI.</p> <p>Thereafter, the listed</p>		<p>made by the Company in the matter as explained in Column (4)</p> <p>SEBI had sought various information from the Company i.e. sequence of events leading to such an announcement, details of all persons / promoters / directors and or employees who were having access to or in possession of unpublished price sensitive information, list of designated persons, etc.</p> <p>As stated in column (3), the listed entity had not proceeded with</p>	<p>stating that the decision to halt the QIP was also material information and needed to be intimated to the Exchanges. However, the listed entity has not disclosed / intimated the same to the Exchanges. Thus by not disclosing the decision to halt the QIP after initially announcing for raising fund through it on 6th September, 2018, the Company has violated Clause 2 of Part A of Schedule III r/w</p>	<p>6th April, 2021.</p>	<p>any information.</p> <p>The Company had sub-divided equity shares of the Company from face value of Rs. 10/- each to the face value of Re. 1/- each. Necessary special resolution was passed by the members at its Extra Ordinary General Meeting held on 23rd October, 2018.</p> <p>Necessary approval of NSE was obtained on 29th October,</p>	
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Company Secretaries

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			entity had not proceeded with QIP. The decision to halt the QIP was not intimated to NSE and BSE.			QIP. However, the decision to halt the QIP was not intimated to NSE and BSE.	Regulation 30 (2) of SEBI (LODR) Regulations, 2015. The violation has been viewed seriously by SEBI. SEBI has advised to be careful in future and improve your compliance standards to avoid recurrence of such instances, failing which action as deemed fit, will be initiated against the Company in accordance with the provisions of SEBI Act, 1992 and Rules & Regulations		2018 and BSE on 24 th October, 2013. In respect of QIP, the Company had informed SEBI that due to unfavourable market conditions, the QIP issue was delayed. As the efforts were being made continuously in this direction, the issue was put on hold awaiting better market conditions. Since the approval of members in EGM was time bound and approval
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							framed thereunder.		lapsed in due course, hence QIP was not done. Henceforth, the listed entity shall ensure to intimate such decisions to NSE and BSE.	
2.	As per Regulation 9 (1) read with Schedule B Clause 10 of SEBI (PIT) Regulations, 2015, The code of conduct of listed entity shall specify the period, which in any event shall not be less than six months, within which	Regulation 9 (1) read with Schedule B Clause 10 of SEBI (PIT) Regulations, 2015 and Clause 6.1.v of Code of Conduct of the listed entity.	Ms. Harsha Narvekar being a specified employee of the listed entity had violated Regulation 9 (1) read with Schedule B Clause 10 of SEBI (PIT) Regulations, 2015 and Clause 6.1v of Code of Conduct of the listed	Securities and Exchange Board of India	Warning Letter	SEBI had conducted an investigation in the insider trading activities in the listed entity's scrip for the period beginning from 1 st August, 2018 to 14 th September, 2018 and found that Ms. Harsha Narvekar being a specified employee of the listed entity	As per schedule B clause 10 of SEBI (PIT) Regulations, 2015 and SEBI circular dated 23.07.2020: SEBI/HO/ISD/ISD/CIR/P/2020/135, SEBI had directed the listed entity to take appropriate action against Ms. Harsha Narvekar under the	The Practicing Company Secretary agrees with the views of SEBI as stated in its warning letter dated 6 th April, 2021.	The Company had replied to SEBI at all occasions whenever they had requested for any information. The Company has collected Rs. 6,750.25 from Ms. Harsha Narvekar and deposited with SEBI – Investor	Nil



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<p>a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction,</p>	<p>entity by executing contra trades during the period beginning from 1st August, 2018 to 14th September, 2018.</p>	<p>had violated SEBI (PIT) Regulations, 2015 and Code of Conduct of the listed entity as explained in column (4).</p>	<p>code of conduct of the listed entity including disgorgement of profit (Rs. 6,750.25) to SEBI-IPEF within stipulated time frame.</p>	<p>Protection and Education Fund (IPEF) on 26th April, 2021. The Company has warned Ms. Harsha Narvekar to desist from taking such actions and follow Code of Conduct and seek pre-clearance of trades before taking any transaction, wherever necessary.</p>
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<p>the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. As per Clause 6.1.v of Code of Conduct of the listed entity, All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares</p>									
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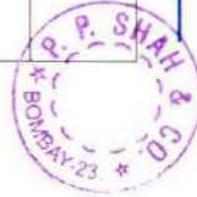


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<p>during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for</p>									
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credit to the Investor Protection and Education Fund administered by SEBI under the Act.										
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For P. P. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Pradip C. Shah

Pradip Shah
Partner
FCS No: 1483, COP No: 436
UDIN: F001483E000383370
Peer Review: 666/2020



Date: 25th May, 2023
Place: Mumbai