

**SECRETARIAL COMPLIANCE REPORT OF SAKUMA EXPORTS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2022**

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 year ended 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, 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 Redeemable Preference Shares) Regulations, 2013; **(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; 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.	Nil	Nil	Nil

(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 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.	Securities and Exchange Board of India	SEBI had issued a letter dated 18 th September, 2020 initiating Investigation in respect of Corporate Announcement made by the Company in the matter as explained below: SEBI informed that the Company on 6 th September, 2018, after the market hours, intimated to the exchanges that: The meeting of the	After completing the investigation, SEBI issued a warning letter dated 6 th April, 2021 stating that the decision to halt the QIP was also material information and needed to be intimated to the Exchanges. However, the Company has not disclosed / intimated the same to the Exchanges. Thus by not disclosing the decision to halt the	The Company had replied to SEBI at all occasions whenever they had requested for any information. 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 23 rd October, 2018.



		<p>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 I / QIB I / FPI.</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>QIP after initially announcing for raising fund through it on 6th September, 2018, the Company has violated Clause 2 of Para A of Part A of Schedule III r/w Regulation 30 (2) of SEBI (LODR) Regulations, 2015.</p> <p>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 framed thereunder.</p>	<p>Necessary approval of NSE was obtained on 29th October, 2018 and BSE on 24th October, 2018.</p> <p>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 lapsed in due course, hence QIP was not done.</p> <p>The Practicing Company Secretary agrees with the views of SEBI as stated in its warning letter dated 6th April, 2021.</p>
2.	Securities and Exchange Board of India	<p>SEBI has conducted an investigation in the insider trading activities in the Company's scrip for the period beginning from 1st August, 2018 to 14th September, 2018.</p> <p>It was noted that Ms. Harsha Narvekar, Accounts Manager of the Company since 2009 had executed contra trades and</p>	<p>After completing the investigation, SEBI issued a warning letter dated 6th April, 2021 stating that Ms. Harsha Narvekar has violated 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 Company.</p> <p>By execution contra trades within 6 months</p>	<p>The Company had replied to SEBI at all occasions whenever they had requested for any information</p> <p>As per Clause 1.8 & 1.22 of the Code of Conduct of the Company Ms. Harsha Narvekar is a Designated Employee as well as Specified Persons.</p> <p>As per Clause 6.1.v of Code of Conduct of the</p>



	<p>earned a profit of Rs. 6,750.25.</p>	<p>despite being 'Specified Person' Ms. Harsha Narvekar has violated Regulation 9 (!) read with Schedule B Clause 10 of SEBI (PIT) Regulations, 2015 and Clause 6.1v of Code of Conduct of the Company.</p> <p>Thus, as per schedule B clause 10 of SEBI (PIT) Regulations, 2015 and SEBI circular dated 23.07.2020: SEBI/HO/ISD/ISD/CI R/P/2020/135, the Company is directed to take appropriate action against Ms. Harsha Narvekar under the code of conduct of the Company including disgorgement of profit (Rs. 6,750.25) to SEBI-IPEF within stipulated time frame.</p>	<p>Company, all specified persons who buy or sell any number of shares of the Company shall not enter into any opposite transaction i.e. sell or buy any number of shares 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 of such trade is liable to be disgorged for remittance to SEBI for credit to IPEF administered under the Act.</p> <p>The Practicing Company Secretary agrees with the views of SEBI as stated in its warning letter dated 6th April, 2021.</p> <p>The Company has collected Rs. 6,750.25 from Ms. Harsha Narvekar and deposited with SEBI – Investor 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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(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 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Received letter from Investigation Department of National Stock Exchange of India Limited (NSE) seeking information regarding trading in shares during the period Extra Ordinary General Meeting held on 23 rd October, 2018. The Company has not taken any action since no letter or clarification or reply has been received from NSE.	As noted at point # 1 and 2 above of Para C.	As noted at point # 1 and 2 above of Para C.	As noted at point # 1 and 2 above of Para C.
2.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 31 st March, 2019. The Company has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request.	The Company has complied with Regulation 6(1) of SEBI (LODR) Regulations, 2015. The Company has also paid the fine.	The Company has paid the fine. The Company has also appointed Mr. Dhiraj Khandelwal as Company Secretary cum Compliance Officer w.e.f. 07 th February, 2019.	The matter is closed.



3.	<p>Non appointment of Company Secretary as Compliance Officer for the quarter ended 31st March, 2019.</p> <p>The Company has requested NSE to waive the fine but NSE has rejected the request. The Company has paid the fine.</p>	<p>The Company has complied with Regulation 6(1) of SEBI (LODR) Regulations, 2015. The Company has also paid the fine.</p>	<p>The Company has paid the fine. The Company has also appointed Mr. Dhiraj Khandelwal as Company Secretary cum Compliance Officer w.e.f. 07th February, 2019.</p>	<p>The matter is closed.</p>
4.	<p>Clarification required for non-filing of disclosure for change in Promoter Pledge Holding for quarter ended 31st March, 2019</p> <p>The Company has filed disclosure for pledge of shares by the Promoter under Reg. 31 of SEBI (SAST) Regulations, 2011.</p>	<p>The Company has filed the Disclosure.</p>	<p>The Company has filed disclosure for pledge of shares by the Promoter under Reg. 31 of SEBI (SAST) Regulations, 2011.</p>	<p>The matter is closed.</p>

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: F001483D000314301
Peer Review: 666/2020



Date: 13th May, 2022
Place: Mumbai