

DHIREN R. DAVE & CO.

Company Secretaries

B-103, International Commerce Center (ICC), Near Kadiwala School,
Ring Road, SURAT- 395002 Phone: 0261-2460903, 2475122, 9824115061,
Email: drd@drdcs.net

Secretarial Compliance Report

of

Sumeet Industries Limited

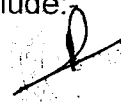
for the Financial Year Ended 31st March, 2022

To
The Members,
Sumeet Industries Limited
504, Trividh Chambers,
Opp. Fire Station, Ring Road,
Surat – 395 002

We, M/s Dhiren R Dave & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Sumeet Industries 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 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 there under; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:



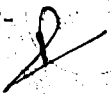
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

There are no events occurred during the year which attracts provisions of following regulations hence they are not applicable:

- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

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 there under, except in respect of matters specified below:-



Date : 26.05.2022

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-submission/delay of disclosure in C1 and C2 format under SEBI circular and material events.	Instructed to comply.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under.

(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 there under.

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	Adjudicating Officer SEBI	Regulations 3(a),(b), (c), (d) and 4(1) of PFUTP Regulations read with Section 12(A)(a), (b), (c) of SEBI Act and Clause 35 of Listing Agreement read with SEBI Circular No. SEBI/CFD/DIL/L	Show Cause notice dated 28.08.2018	Following correspondence took place: 1. Company requested for inspection of entire record and papers in possession of SEBI vide letter dated 18.09.2018. 2. Inspection granted by SEBI vide email dated 04.12.2018. 3. Inspection taken on 12.12.2018. 4. SEBI sent hearing

Date : 26.05.2022

UDIN: A028554D000397252

		A/2006/13/4 dated 13.04.2006 and Section 21 of SC('R) Act, 1956		<p>notice vide letter dated 16.12.2019. However company asked for certain documents vide letters dated 3.01.2020 and 22.01.2020.</p> <p>5. SEBI vide letter dated 26.02.2020 provided certain documents.</p> <p>6. Company replied vide letter dated 12.03.2020, 30.01.2021 and 05.03.2021</p> <p>The company has received final order dated 14.02.2022 imposing penalty of Rs. 5.00 Lacs to company and promoter and promoter group and Rs. 25.00 Lacs to promoter and promoter group. Penalty is yet to paid.</p>
2	Whole-Time Member of SEBI	Under Sections 11(1), 11(4) and 11B of the SEBI Act	<p>Ordered to Promoters and Promoters Group to pay an amount equal to Unlawful gains for disgorgement with interest @12% per annum from 12.03.2007 till date of payment.</p>	<p>Company has filed an appeal with SAT against the said order on hearing the same at SAT, an interim order on dated 25.10.2019 was passed by SAT to pay an amount of Rs. 2.00 Crores to be payable by its Promoter and promoter group. The promoter has paid Rs. 2.00 Crores to SEBI to be kept the same in Escrow Account.</p> <p>Upon Final hearing Honable SAT has ordered upon its final judgement on dated 21.12.2021 that :</p>

			<p>"The WTM is directed to calculate the disgorgement amount taking the acquisition price as Rs. 5.34/- per share as on 3rd October, 2006 and the sale price at Rs. 18.98/- per share. The calculation shall be made by the WTM within four weeks along with interest."</p> <p>Accordingly SEBI has issued final order on dated 12.01.2022 to pay calculating amount of disgorgement as per SAT order dated 21.12.2021 an amount of Rs. 8,72,66,716.60.</p> <p>Upon Aggrieved by the SAT order, the company has made an appeal with Honable Supreme Court against the same.</p> <p>Supreme Court has ordered on dated 07.02.2022 that :</p> <p>"the coercive recovery proceedings against the appellants shall remain stayed on the condition of the appellants depositing further an amount of Rs. 3,00,00,000/- (Rupees Three Crores) with the respondent within 4 weeks from today, i.e., on or before 07.03.2022."</p> <p>The company has deposited the said</p>
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				amount with SEBI as per SC direction in the order.
3	NSE and BSE	Non-submission/delay of disclosure in C1 and C2 format under SEBI circular and material events under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Advisory Letters issued by both Exchanges on 14.03.2022 and 15.03.2022.	The said were placed before Board in the meeting held on 26.03.2022 and Board directed the concerned persons/departments to take utmost care in disclosures.
4	NSE (National Stock Exchange of India Limited)	Non-compliance of Regulation 17(1) of SEBI (LODR), 2015	Imposing of Fine of Rs. 4,90,000/- vide notice dated 08.09.2020.	Company has applied for waiver and Exchange has rejected the request for waiver of fine of Rs. 4,90,000/- for non-compliance of Regulation 17(1)(b) vide letter dated 19.03.2021.

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5	BSE Limited	Non-compliance of Regulation 17(1) of SEBI (LODR), 2015 for March 2020 and June 2020 Quarter.	Imposing of Fine of Rs. 1,88,800/- and Rs. 3,89,400/- for March 2020 and June 2020 Quarter vide notice dated 08.09.2020 and 20.08.2020 respectively.	Company has applied for waiver and Exchange has accepted the request for waiver of fine vide email dated letter dated 05.07.2021 and 27.10.2021.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable.

Place: SURAT
Date: 26.05.2022

For DHIREN R. DAVE & CO.,
COMPANY SECRETARIES
UIN: P1996GJ002900
P/R No. : 2144/2022



PINAL KANDARP SHUKLA
Partner
ACS:28554, CP :10265
UDIN: A028554D000397252

Date : 26.05.2022

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