



Refer: SFSL/BSE/

28 May, 2019

BSE Limited
P.J. Towers,
Dalal Street
Fort, Mumbai - 400001

**Sub : Submission of Annual Secretarial Compliance Report for the Year ended
31st March, 2019**

Dear Sir,

In Compliance with the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Annual Secretarial Compliance Report for the year ended 31st March, 2019 issued by M/s. Nirbhay Kumar & Associates, Company Secretaries.

Thanking you,

Yours faithfully,

(MADHU VRAT KAUSHIK)

DIRECTOR

DIN-07297518

Encl: as above.

A Subsidiary of MAWANA SUGARS LIMITED.

DELHI OFFICE :- 5TH FLOOR, KIRTI MAHAL, 19, RAJENDRA PLACE, NEW DELHI - 110 008

TELEPHONE :- 91-11-25739103 - FAX :- 91-11-25743659

REGD. OFFICE :- SONI MANSION, 12-B, RATLAM KOTHI, INDORE - 452 001 (M.P.)

CIN: L65999MP1990PLC007674



NIRBHAY KUMAR & ASSOCIATES COMPANY SECRETARIES

NIRBHAY KUMAR
L.L.B., ACS

SECRETARIAL COMPLIANCE REPORT OF
SIEL FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED AS ON 31ST MARCH 2019

We Nirbhay Kumar & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Siel Financial Services 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 on 31st March 2019 ("Review Period") in respect of compliance with the provisions of:

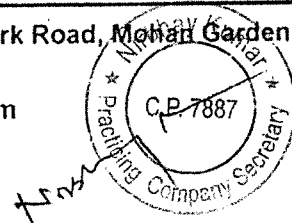
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities 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;

J-22, Flat No-4, Upper Ground Floor, Street No-5, Rama Park Road, Mohan Garden
Uttam Nagar, New Delhi - 110059

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



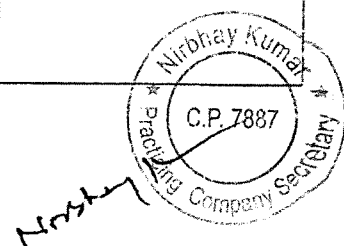
- (d) *Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) *Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) *Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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


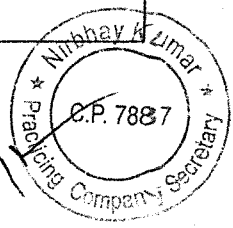
and based on the above examination, We hereby report that, during the Review Period:

- (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 per section 203 of the Companies Act, 2013 and as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company requires to have the following whole-time key managerial personnel (KMPs) : (i) managing director/Chief Executive Officer/a whole-time director; (ii) company secretary (CS); and	The Company has not appointed whole-time Key Managerial Personnel (KMPs) till date.	The Company has no employees except minimum number of Directors appointed for Compliance purpose.



	(iii) Chief Financial Officer (CFO)		
2	As per Regulation 6 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the listed entities shall appoint a qualified company secretary as the compliance officer.	The Company is in non-compliance with appointment of a qualified company secretary as the compliance officer.	The Company has appointed Mr. Madhu Vrat Kaushik, Director as Compliance Officer of the Company.
3	As per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the listed entities shall have at least one Woman Director on the Board of Directors.	The Company was in non-compliance with appointment of woman director upto 26 th November, 2018	The Company has appointed Mrs. Anju Goel as Woman Director w.e.f. 27.11.2018.
4	As per Regulation 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.	The company needs to dematerialize its 93.56% promoter's shareholding.	The Company has got demat connectivity with NSDL recently and is in process of dematerializing the promoters holding.
5	As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The listed entity shall comply with the minimum public shareholding requirements specified in Rule 19 (2) and Rule 19A of the Securities	Non Compliance with the requirement of Minimum Public Shareholding.	The Company is in process to comply the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

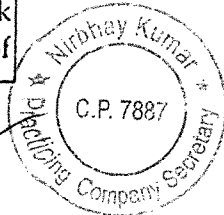
	Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.		
6	As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall maintain a functional website containing the basic information about the listed entity.	No website of the Company.	

(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 have imposed penalty on the company in pursuance of SEBI Circular no. SEBI/HO/CF D/CMD/CIR/P /2018/77 dated 03.05.2018.	Non-compliance of regulation 6(1) of SEBI (LODR), 2015 pertaining to Non-appointment of a qualified company secretary as the compliance officer.	BSE vide their letter dated 12.02.2019 have imposed a fine of Rs.108560/- (including GST) for Non-compliance for the quarter ended 31.12.2018.	The Company has not paid the penalty and requested BSE not to initiate any penal action for their inability to meet the compliances.
2.	BSE have imposed penalty on the company	Non-compliance of regulation 17(1) of SEBI (LODR),	BSE vide their letter dated 31.10.2018 have	The Company has requested the stock exchange for waiver of

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in pursuance of SEBI Circular no. SEBI/HO/CF D/CMD/CIR/P /2018/77 dated 03.05.2018.	2015 pertaining to Non-appointment of Independent Woman Director.	impose a fine of Rs. 542800/- (including GST) for Non-compliance for the quarter ended 30.09.2018.	penalty. Further, the Company has complied with this compliance by appointing Mrs. Anju Goel as Woman Director w.e.f 27.11.2018.
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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 <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
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This being the first reporting since the notification of the requirement to submit this report, reporting on actions to comply with the observations made in previous reports is not applicable.

Place: New Delhi
Date: 28/05/2019

For Nirbhay Kumar & Associates

Nirbhay Kumar
M. No. 21093

C P No.: 7887 NIRBHAY KUMAR
(A.C.S., LL.B)

Practicing Company Secretary
Membership No. 21093
C P No 7887

