



SS/FQ002/7.4/RO

# SIMBHAOLI SUGARS

**Simbhaoli Sugars Limited**

CIN-L15122UP2011PLC044210

Regd. Office :

Simbhaoli - 245 207, Distt. Hapur U.P. (INDIA)

Ph. : (05731) 223117, 223118, 223023

Fax : (05731) 223039, 223262

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: Stock Exchange/Comp  
May 20, 2022

**The Manager - Listing**  
**National Stock Exchange of India Limited,**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra- (East),**  
**Mumbai - 400 051.**

Department of Corporate Services  
BSE Limited,  
Corporate Relationship Dept.,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: NSE: SIMBHALS BSE: 539742**

**Sub -Annual Secretarial Compliance Report for the year ended on March 31, 2022**

**Ref: Disclosure pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Please find enclosed Annual Secretarial Compliance Report for the year ended on March 31, 2022 in terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by M/s Amit Gupta and Associates, Company Secretaries along with the report issued by the Secretarial Auditors of Simbhaoli Power Private Limited (SPPL).

You are requested to take the same on your record.

Thanking you

Yours faithfully,

**For Simbhaoli Sugars Limited**

**Kamal Samtani**  
**Company Secretary**  
M.No. - FCS 5140

**Specialty Sugars**

**Potable Alcohol**

**Ethanol**

**Power**

**(AN ISO 9001 : 14001 & FSSC 22000 CERTIFIED COMPANY)**

**Noida Office : A-112, Sector-63, Noida - 201301 (U.P.)**

**Tel. : 0120-2427155 Fax : 0120-2427166**

**GST No. : 09AAPCS7569A1ZV | PAN No. AAPCS7569A**

**SECRETARIAL COMPLIANCE REPORT OF SIMBHAOLI SUGARS LIMITED  
FOR THE FINANCIAL YEAR ENDED AT 31ST MARCH, 2022  
[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015]**

To,

**SIMBHAOLI SUGARS LIMITED,  
(CIN - L15122UP2011PLC044210)  
Simbhaoli-245207, District Hapur Uttar Pradesh**

We Amit Gupta & Associates, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by Simbhaoli 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 at 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the review period);**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 [w.e.f.13.08.2021] - **(Not applicable to the Company during the review period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 [w.e.f.09.08.2021] - **(Not applicable to the Company during the review period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [w.e.f. 10.06.2021] - **Not applicable as the Company has not made any delisting during the year under report;**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with client - **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, and considering the relaxation granted by Ministry of Corporate Affairs of India and Securities and Exchange Board of India due to Covid-19 pandemic, 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 the matter specified below.

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clauses)	Deviations	Observation Details
1.	Regulation 24(2) of SEBI (LODR) Regulations, 2015: The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.	The audit committee has reviewed the annual audited financial statements in respect of one of its material subsidiary – Simbhaoli Powers Private Limited for year ended at March 2021 with delay and has not reviewed the quarterly financial results for the quarter ended on 30 <sup>th</sup> June 2021, 30 <sup>th</sup> Sept 2021 and 31 <sup>st</sup> December 2021. The Management informed that the financial results of SPPL for three quarters have not been finalised and approved within the period prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations and the financial results of SPPL for the year ended on 31 <sup>st</sup> March 2021 were finalised and approved beyond the prescribed period under SEBI (Listing Obligations and Disclosure Requirements) Regulations.	As explained in previous Column "Deviations"
2.	Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015: In case the listed entity	In the consolidated financial results (limited	As explained in previous

	<p>has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results.</p>	<p>reviewed) of the Company for the quarter ended 30th June, 2021; 30th Sept, 2021 and 31st Dec, 2021, the financial results of Simbhaoli Power Private Limited, a material subsidiary have not been consolidated. Further, in the consolidated financial results (Audited) for the year ended at 31st March, 2021, the financial results of Simbhaoli Power Private Limited, a material subsidiary have been consolidated with delay on February 12, 2022 in the financial results for quarter ended at 31<sup>st</sup> Dec, 2021. The Management informed that the quarterly financial results of SPPL have yet not been finalised and approved as per SEBI (Listing Obligations and Disclosure Requirements) Regulations.</p>	<p>Column "Deviations"</p>
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- 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 violations	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
1.	NSE and BSE	NSE & BSE vide letters dated March 05, 2021 intimated intention to freeze demat	Regarding freezing of promoter demat account (action under SEBI circular no. SEBI/HO/CFD/CMD /CIR/P/2020/12 dated	As explained in previous Column "Details of Action Taken"





		<p>account of promoters due to delay in filling the vacancy of Independent Director</p>	<p>January 22, 2020) due to delay in filling the vacancy of Independent Director. The Company has vide letters dated 22<sup>nd</sup> Feb, 2021, 24<sup>th</sup> Feb, 2021, 1<sup>st</sup> March, 2021, 9<sup>th</sup> March, 2021, 19<sup>th</sup> May 2021 and 23<sup>rd</sup> August 2021 requested BSE &amp; NSE to waive the penalty levied in view of delay attributable to impossibility of compliance, COVID 19 pandemic read with SEBI circulars.</p> <p>BSE has vide letter dated 03.08.2021 rejected the request for waiver of fine, however Company has vide letter dated 23.08.2021 has requested for granting personal hearing. No further communication has been received from BSE.</p> <p>NSE has vide letter no. Ref. No. NSE/LIST/SOP/SIMBHALS dated 10.01.2022 rejected the request for waiver of fine aggregating to Rs. 4,60,000 /- plus taxes for quarters ended December 31, 2020, and March 31, 2021. Accordingly the Company has paid the same on 19.01.2022.</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 PCS in the Previous Report	Observation made in the Secretarial Compliance Report for the year ended 31 <sup>st</sup>	Action taken by the listed Entity, if any	Comments of the practicing Company Secretary on the action taken by the



		march, 2021		listed Entity
1.	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015: At least half of the board of directors shall comprise of Independent directors	Delay of 92 days in appointment of Independent Director after the demise of Mr. S K Ganguli on August 23, 2020.	The casual vacancy was filled by appointment of Mr. Aseem Sehgal as Independent Director on February 23, 2021. The Company explained that delay was due to COVID-19 pandemic and situations beyond its control.	Actions taken by the Company are self-explanatory. No further actions required.
2.	Regulation 25(6) of SEBI (LODR) Regulations, 2015: An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later.	Delay of 92 days in appointment of Independent Director after the demise of Mr. S K Ganguli on August 23, 2020.	The Company has filled vacancy of by appointing Mr. Aseem Sehgal as Independent Director on February 23, 2021. The Company explained that delay was due to COVID-19 pandemic and situations beyond its control.	Actions taken by the Company are self-explanatory. No further actions required.
3.	Regulation 24(2) of SEBI (LODR) Regulations, 2015: The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.	The audit committee has reviewed the financial statements in respect of one of its subsidiary – Simbhaoli Powers Private Limited for year ended at March 2020 with delay and has not reviewed the same for the quarter ended at 30 <sup>th</sup> June 2020, 30 <sup>th</sup> Sept 2020 and 31 <sup>st</sup> December 2020.	The Management informed that the quarterly and year ended audited financial results of SPPL have not been finalised and approved within prescribed period and annual consolidated results were	The observation is persisting since March 2019.





			prepared as financial results were made available by the Subsidiary. The management also informed that necessary disclosures have been made in respective financial results also.	
4.	Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015: In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results.	In the consolidated financial results of the Company for the quarter ended 30th June, 2020; 30th Sept, 2020 and 31st Dec, 2020 and year ended 31st March, 2021, the financial results of Simbhaoli Power Private Limited, a material subsidiary have not been consolidated.	The Management informed that the quarterly and year ended audited financial results of SPPL have not been finalised and approved within prescribed period and annual consolidated results were prepared as financial results were made available by the Subsidiary. The management also informed that necessary disclosures have been made in respective financial results also.	The observation is persisting since March 2019.

- e) No appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred and accordingly no compliance under circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 was required to be made by the Company.



**For Amit Gupta & Associates**  
**Company Secretaries**

**AMIT**  
**GUPTA**

AMIT GUPTA & ASSOCIATES  
Practising Company Secretaries  
Lucknow, U.P. India  
C.P. No. 4682  
UDIN - F005478D000351001  
Date: May 20, 2022  
Place: Lucknow

**Amit Gupta**

**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478D000351001

Date: May 20, 2022

Place: Lucknow





To,  
The Members,  
SIMBHAOLI SUGARS LIMITED,  
Simbhaoli-245207, District Hapur Uttar Pradesh

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Gupta & Associates**  
**Company Secretaries**

**AMIT**  
**GUPTA**  
**Amit Gupta**



**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478D000351001

Date: May 20, 2022

Place: Lucknow

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members**  
**SIMBHAOLI POWER PRIVATE LIMITED**  
KOTHI NO. 1,  
POWER DIVISION COMPOUND  
SIMBHAOLI, UP-245207

I, Deepak Kumar Lath, Proprietor of Lath Deepak & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **SIMBHAOLI POWER PRIVATE LIMITED (CIN-U40300UP2011PTC045360)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2022, according to the provisions of:

- I. The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (as amended) ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (including erstwhile regulation);
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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**SIMBHAOLI POWER PRIVATE LIMITED**  
Secretarial audit report for the year ended 31/03/2022





V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: - Not Applicable during the period under review

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) The Management has identified and confirmed the following law(s) as being specifically applicable to the Company:
- 1) Electricity Act, 2003 and rules and regulations made there under;
  - 2) The Boilers Act, 1923
  - 3) Electricity Safety Act, 1998
  - 4) Factories Act, 1948
  - 5) Pollution Prevention & Control Act, 1999
  - 6) Fire Safety Act, 1986

**I have also examined compliance with the applicable clauses/Regulations of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of Regulation 24, Since Company is a material subsidiary of a Listed Company.

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During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the company has not been reviewed in this audit and the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on the Information provided by the company, its officers and authorised representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

*a) During the period under review, Mr. Amrendra Prasad Singh (DIN- 03512958) was re-appointed as Managing Director of the company with effect from 25<sup>th</sup> January, 2021 till 30<sup>th</sup> September, 2021.*

Office of Mr. Amrendra Prasad Singh, Managing Director of the company was only up to 30<sup>th</sup> September, 2021.

Mr. Sanjay Tripathi was appointed **Managing Director** of the company. Nomination and Remuneration Committee (NRC) in its meeting held on 29<sup>th</sup> September, 2021, recommended that till such time, the consent from the lender is received to appoint Mr. Tripathi as Managing Director, he be appointed as "Director In charge" of the Company. The NRC has also recommended that on receiving of the approval from lender his position be re-designated as Managing Director.

Therefore, Mr. Sanjay Tripathi was appointed as the Director in Charge from 1<sup>st</sup> October, 2021 and after obtaining consent from the lender Bank to appoint Mr. Tripathi as Managing Director, he was re-designated as the Managing Director of the Company w.e.f. 1<sup>st</sup> November, 2021.

Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent generally at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Section 149(8) of Companies Act, 2013 read with schedule IV requires all Independent directors to meet at least once in a year. One such meeting was held on 11<sup>th</sup> March, 2022.

Majority decisions were carried through, while the dissenting member's views, if any, are captured and recorded as part of the minutes

I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as Annexure 1 and form an integral part of this Report.

**For LATH DEEPAK & ASSOCIATES**  
**Company Secretary**



*Deepak Lath*

**Date: 16/05/2022**  
**Place: New Delhi**

**(DEEPAK KUMAR LATH)**  
**C.P. No. 3644. FCS No.5309**  
**UDIN: F005309D000330271**

**NOTE:**

1. This report is to be read with my letter of even date which is annexed as **ANNEXURE-I** and forms an integral part of this report.
2. This report is based only on Secretarial information provided to us during the course of audit.
3. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been compiled by the Company up to the date of this Report pertaining to Financial Year 2021-2022. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.



To,

ANNEXURE -I

**The Members**

**SIMBHAOLI POWER PRIVATE LIMITED**

KOTHI NO. 1,  
POWER DIVISION COMPOUND  
SIMBHAOLI, UP-245207

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

**Management's Responsibility,**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For LATH DEEPAK & ASSOCIATES**

**Company Secretary**



*Deepak Lath*

**(DEEPAK KUMAR LATH)**  
**C.P. No. 3644. FCS No.5309**

**Date: 16/05/2022**

**Place: NEW DELHI**