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 30th June 2021, 30th Sept 2021 and 31st 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 31st 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

	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.	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 31st 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.	Column "Deviations"

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 Practicing 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"

		account of promoters due to delay in filling the vacancy of Independent Director	January 22, 2020) due to delay in filling the vacancy of Independent Director. The Company has vide letters dated 22nd Feb, 2021, 24th Feb, 2021, 1st March, 2021, 9th March, 2021, 19th May 2021 and 23rd August 2021 requested BSE & NSE to waive the penalty levied in view of delay attributable to impossibility of compliance, COVID 19 pandemic read with SEBI circulars. 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. 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.	

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 31st	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 30th June 2020, 30th Sept 2020 and 31st 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 disclsoures 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 disclsoures 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

Digitally signed by AMIT GUPTA
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Date: 2022.05.20 23:01:33 +05'30'

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

Digitally signed by AMIT GUPTA
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Date: 2022.05.20 23:01:59 +05'30'

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682
UDIN - F005478D000351001
Date: May 20, 2022
Place: Lucknow

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